

Registered number: 00892851 Rhif Cofrestru'r Cwmni 00892851
Charity number: 251232 Rhif Cofrestru Elusen 251232

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
CYMDEITHAS AMAETHYDDOL FRENHINOL CYMRU CYF

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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AM Y FLWYDDYN YN DIWEDDU 31 RHAGFYR 2023



THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Chairman's statement	3 - 6
Trustees' report	7 - 16
Independent auditors' report on the financial statements	17 - 20
Statement of financial activities	21
Balance sheet	22 - 23
Statement of cash flows	24
Notes to the financial statements	25 - 51

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

Mr John Clive Alexander (resigned 31 December 2023)
Mr Thomas Gordon Allison MEng NSch (resigned 31 December 2023)
Mrs Kathy Atkin-Bowdler
Mr Simon Bigley (appointed 1 January 2024)
Mr David Samuel Gwynne Davies FRAgS (resigned 31 December 2023)
Mr John Thomas Davies MRAC CDA FRAgS (resigned 31 December 2023)
Mr John R Davies FRAgS (appointed 1 January 2024)
Mr Jonathan Davies FRAgS
Miss Menna Davies BA CIPR
Mr R Rowland G Davies FRAgS
Mrs Sarah Mary Nicola Davies BA hons FRAgS
Mr William Isaac Cyril Davies BSc (Hons) MIBiol FRAgS (resigned 31 December 2023)
Mr Nick Davis (appointed 14 February 2024)
Mr Timothy Roger Dowdeswell BS Hons
Mrs Rhian Meredydd Duggan
Mr Robert Gwyn Edwards
Mr David Thomas Cemaes Evans FRAgS RSS (resigned 31 December 2023)
Mr Peter Bowen Evans BSc CEnv CEng MICE (resigned 31 December 2023)
Mr Henry George Fetherstonhaugh OBE FRAgS (resigned 31 December 2023)
Mrs Esyllt Ellis Griffiths (appointed 1 January 2024)
Mr Richard Stephen Gwilliam FRICS FLAA (resigned 31 December 2023)
Mr William Hanks
Mr Richard Hartshorn
Mr John Homfray (resigned 31 December 2023)
Mr Geraint James MNAEA MNAVA FLAA
Mr Meurig James FRAgS
Mr Denley Jenkins FRAgS (appointed 1 January 2024)
Mr Dafydd Parry Jones FRAgS
Mr David Brian Jones MBE FRAgS
Professor E Wynne Jones OBE PhD DSc FRAgS, Chair
Mrs Susan M Jones FRAgS
Ms Teleri Glyn Jones (appointed 1 January 2024)
Mr Christopher Kim Lloyd (resigned 31 December 2023)
Mr Howard Nixon
Mr Meirion Owen FRAgS
Mrs Janet Phillips BSc (Hons) FRAgS
Mr David Thomas James Powell
Mr Richard William Kendrick Price
Mr Alwyn Rees FRAgS
Mr William Thomas Richards FRICS FAAV FLAA (appointed 1 January 2024)
Mr David Gareth Roberts FRAgS
Dr Frederick Maurice Slater FRAgS (resigned 31 December 2023)
Mrs Karen Spencer MBE NDD FRAgS (resigned 31 December 2023)
Mr John David Benjamin Thomas FRAgS (resigned 31 December 2023)
Mr Richard Vaughan
Miss Lowri Lloyd Williams

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Company registered number	00892851
Charity registered number	251232
Registered office	Royal Welsh Showground Llanelwedd Buith Wells Powys LD2 3SY
Chief executive	Aled Rhys Jones
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	HSBC Middleton Street Llandrindod Wells Powys LD1 5EU Barclays 1/3 Broad St Hereford HR4 9BH
Solicitors	Dilwyns Oxford Chambers Temple Street Llandrindod Wells Powys LD1 5DN
Investment managers	Brewin Dolphin 5 Callaghan Square Cardiff CF10 5BT
Senior management team	Aled Rhys Jones - Chief Executive Caron Evans - Head of Administration Rachel Powell - Head of Operations Andrew Crockett - Estate Manager Clare James - Head of Business Development Agata Kowalska-Belcher - Head of Finance

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

The chairman presents his statement for the year.

It is pleasing to commence my report by acknowledging that as a society we returned to some modicum of normality, having endured the uncertainties of the Covid years. Overall, I report on a successful year of well run and attended events and the recovery in our finances.

Our Board meeting in December 2023 ended another term and several members stood down. I wish to record our sincere thanks to those standing down after many years of sterling service in support of the Board and its activities. They will, deservedly, be able to reflect on their contribution, over many years to the enduring success of our Society. Thank you to each of you for your vision, expertise, guidance, and the many hours of time you devoted to our cause.

In January 2024 we welcomed new board members elected from amongst the county advisory committees and also co-opted. We look forward to adding another successful chapter to our prestigious organisation and anticipate a busy four-year term.

I also wish to acknowledge those of you newly appointed, and re-elected, to county advisory committees, Council and the numerous board committees and welcome your contribution.

There is a continuation of key postholders, in that Nicola Davies and Alwyn Rees were re-elected as Chair and Vice Chair of Council. Richard Price, William Hanks and Geraint James were re-elected as Directors of the Summer Show, Winter Fair and Spring Festival respectively. Treasurer, David Powell, has been re-elected. We thank them for their willingness to continue to undertake these responsibilities on our behalf.

Our Chief Executive, Aled Jones, together with several new staff appointments will have experienced their first full year of events. I wish to express my thanks to our capable team at Llanelwedd and the work they are doing to sustain our continued success and development and for their contribution to another successful year of activities. Their willingness to contribute to the development of our procedures, systems, and processes is valued. We are pursuing our objective of offering an efficient, economic, and effective quality experience for the many members, exhibitors and stakeholders. Appreciative thanks are extended to all our sponsors, large and small, without whom our task in staging successful events would be more challenging.

The planning and development committee, chaired by Richard Price, commissioned the development of a showground master plan. It is supported by funding from the Shared Prosperity Fund. Many people and organisations contributed to its development. We will be sharing the plan with our membership and stakeholders in due course. Our next task is to prioritise and identify sources of funds to support individual elements in its implementation. We will be assessing the financial risk thoroughly at each stage and will concurrently refresh the strategic plan, launched in 2018. The decision to launch last year's show at the Senedd in Cardiff raised our profile and awareness. It also enabled us to establish important political contacts. These are essential if our ambition as a Society is to be realised. It is to position ourselves alongside Wales' other premier and national treasures as a 'go to' venue for any rural or tourist event.

Concurrent with developing a longer- term Estate Plan, we continue to invest in developing our existing estate. Clwyd's excellent fundraising enabled significant installation of solar panels. This will result in a significant reduction in energy costs and move us along our carbon reduction journey. Plans are advanced for a significant refurbishment of the Glamorgan Hall, kindly supported by Glamorgan's fundraising.

The finance committee, chaired by Kathy Atkin-Bowdler, has been active in scrutinising all elements of our business. The aim is to ensure that our costs and the basis for pricing various activities are appropriate for all parties. Our treasurer, David Powell, and head of finance, Agata Kowalska-Belcher, and her team have refined the presentation of financial information to always ensure accurate, timely and clear interpretation of our position. Whilst our aim is to ensure that RWAS generates surpluses to fund our charitable objectives, we also wish to ensure value for money for exhibitors and trade stands. We want to provide a quality and enjoyable visitor experience.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Importantly, we will have turned last year's significant loss into a surplus. This is very encouraging, given that we still have to embrace significant inflation. Financial strength and probity are essential for our continued development.

It is always good practice for any organisation to review the provision of audit services. Therefore during the year we tendered for this facility and a new audit team is in place.

The Society has established a new membership advisory group in response to feedback from the county advisory committees. They were strongly of the view that there should be a forum to capture the views and opinions of members to be fed into the Board. The purpose will be to advise the Society on all relevant issues relating to membership packages and the quality of members' experience at our events. Importantly, it will provide clear communication with members and ensure the county advisory model remains vibrant and meets our aspiration of gaining and retaining membership. Each county advisory committee can nominate one representative to attend the meetings. I am pleased to report that the county representatives on the board elected Richard Vaughan (Merioneth) to establish and chair the committee.

I wish to record our sincere thanks to staff, directors, chief stewards, stewards, and all volunteers who enable us to stage our events. We depend totally on you to ensure the continued prestige and success of our activities.

Our year of high-profile events was ably presided over by John Homfray and his wife, Jo, and Jacob Anthony, our Ambassador. It commenced with our Smallholding and Countryside Festival last May, an undoubted success. The event attracts a different family of trade stands and visitors, compared to our other events. It's encouraging in that we draw from a different audience. Thank you to Dr Fred Slater as Chair and Geraint James, event director, for their industry in staging the continually successful event.

In June, Glamorgan hosted a very relevant and timely REGEN '23. It was kindly hosted by Richard, Lynwen and David Anthony on their impressive arable and sheep unit at Sealands Farm. Staging such an event takes a good deal of planning and coordination. Thanks all who worked to make this such a success. Exhibits and working demonstrations illustrated the various elements of regenerative energy, grassland, arable, environment and nature. This event successfully met one of our Society's charitable objects, to promulgate the latest in husbandry and technology to improve agriculture. It demonstrated that we can produce food, enhance the environment and biodiversity, and contribute to the carbon reduction agenda. The appropriate government support policies are necessary, and it needs everyone in the food supply chain to work collaboratively.

The formal launch of the Summer Show at the Senedd in June meant valuable political contacts subsequently helped us present our case to Government regarding the change in school term dates. This is a very important issue for us all in the rural sector and our case to Government was well made. We await the response.

Later on the same day, we hosted our AGM in the very atmospheric Millennium Centre in Cardiff Bay. The Glamorgan Team provided a lovely spread to sustain us, particularly welcomed by those facing the tortuous journey back to North Wales.

The Summer Show was a spectacular success. A multitude of events, competitions and activities flowed smoothly over the four days. The range of trade stands represented businesses supplying agriculture with raw materials, processing, the retailing of our produce and businesses supplying our rural tourism and leisure activities. There were also those committed to the management of natural resources, including cultural, sporting, and social support. The variety highlights and illustrates the intertwined relationships and complexities of agriculture, at the heart of our rural structure and people. The show also provides considerable outreach to the urban population. The Society's committed role in promoting this wider context is not always apparent but is nevertheless very important. The four days provide an opportunity for the many organisations involved in setting the future policy context of our industry. They meet, debate and better understand the complex food supply chain, which is the major employer in Wales. There is no better platform for this discussion and debate than our events.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The new and innovative Food Village was a success and proved particularly popular with parents of younger children. They enjoyed the fare, entertainment and, later into the evening, a safe environment.

We anticipate a similar reaction for our refreshed Horticultural Village in the forthcoming show. Thanks to all who have been associated over the years and to those stakeholders who attended our meeting at Aberglasney to develop the new approach.

Our new vision was launched at the 2023 Summer Show. We wish the newly appointed assistant honorary director, Adam Jones, well in leading us into the future and offer him our full support.

The final major event was a very successful, well supported and attended Winter Fair. It was led by Alwyn Rees as chair and William Hanks as director. They drove forward both the scale of the event and the exceptional quality of the exhibits. We applaud all the work in the preparation of stock and the very spectacular atmosphere as the judging reaches its conclusion, with the champions tapped forward. To this is added a further layer of anticipation and excitement, as the selling of the prime stock takes place. Our auctioneers and buyers were able to conjure up a sense of tension and spectacle throughout.

This year more than three thousand school children of primary and secondary school age from all over Wales, together with their teachers, attended free of charge. RWAS Head of operations, Rachel Powell, and her staff delivered a very worthwhile dimension to the Winter Fair. There were presentations related to the soil, plants and animals, the food we eat and our environment. The youngsters' evident energy and reaction made us realise we had delivered something worthwhile and enduring.

Another important element of our charitable objects is to provide development opportunities for individuals from our sector. Glamorgan were very supportive, financially, of the society taking over the running of the Rural Leadership Programme. It was genuinely rewarding to listen to the experiences and relevant messages of three of the inaugural participants from our programme, when they opened the Summer Show. Congratulations go to Emily Morgan, Natalie Hepburn, and Joshua Govier, from Glamorgan.

They are developing their careers in our industry, although not from a farming background. A fourth participant is Ceredigion's Ambassador, Eryllt Ellis Griffiths. The county advisory committee has also voted her onto our Board of Directors.

Finally, Rhys Griffith, Caernarfon's Ambassador Elect, was funded by RWAS to attend the Oxford Farming Conference in 2021. It is indeed a rewarding investment in people. The society also continues its support for Nuffield Farming scholarships.

Our President, John Homfray, and his very capable team from Glamorgan Feature County, were applauded for what had been a very successful, extended period at the helm. They presented the society with a very impressive cheque indeed. Thank you, Glamorgan.


Glamorgan handed over the reins to Ceredigion, with Denley Jenkins as President. We wish Denley, Brenda and their supportive family team a very enjoyable year. They have already worked to bring the county together in a common purpose. The President, ably supported by Ambassador, Eryllt Ellis Griffiths, heads a very strong and active team. Ceredigion will put in a very good shift, given its really strong connections with the RWAS over the years.

In February, the 2025 Feature County, Caernarfon, launched their activities with a very well attended concert in the town. The entertainment was provided by various local Young Farmers Clubs and a school. Such talent and entertainment from amongst our rural youth is to be applauded. We wish their elected President, John Owen, and Marian success and our total support in the coming months, ably supported by Ambassador Elect Rhys Griffith.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Our 120th anniversary event in London marked the legacy of our forefathers. It is reassuring that our historical records are safe in the National Library of Wales. We as a Board are committed to securing a financially strong base for the Society's enduring and successful future.


.....
Prof. Wynne Jones OBE, FRAgS
Chairman of the Board of Directors

Date: 28th June 2024

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Directors, who are also Directors/Trustees of the Society for the purposes of the Companies Act, are pleased to present their annual Directors' report together with the financial statements of the Society for the year ending 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 (FRS102) (as effective 1 January 2019)".

The Financial Statements were prepared, finalised and presented to the Royal Welsh Agricultural Society's Finance Committee on the 12 April 2024. On the recommendation of the Finance Committee, the Financial Statements were approved by Board Members at their meeting on the 24 April 2024.

The Directors are pleased to report a significant improvement in the Society's financial performance as compared to the previous year. 2023 turnover reached almost £7m, a growth in income of approximately 10% on 2022. Furthermore, the Society managed to tighten control on overall spending, ensuring a surplus position at the end of the financial year.

Objectives and activities

a. Policies and objectives

The principal objects of the Society, as set out in its Articles of Association, are the advancement of agriculture, horticulture, forestry and conservation in Wales. More specifically:

- i. to promote sustainable agriculture, horticulture, forestry, conservation and the environment and in particular in Wales
- ii. to encourage and promote agricultural science, research and education in particular in relation to food, farming and the countryside
- iii. to promote the improvement of livestock, the welfare of animals and the prevention and eradication of diseases in animals useful to man
- iv. to hold demonstrations of modern agricultural methods, technology and processes
- v. to hold shows for the exhibition of livestock, poultry, farm and horticultural produce and forestry, and for the demonstration of agricultural methods, machinery and modern technology and hold events of an ancillary nature
- vi. to promote and advance for the benefit and education of the public the conservation protection and improvement of the physical and natural environment; and
- vii. to promote rural arts, culture and heritage.

b. Charitable activities

The Society's charitable activities, to meet its stated aims, comprise mainly of staging three major agricultural events namely, The Royal Welsh Show, The Royal Welsh Winter Fair and The Royal Welsh Smallholding and Countryside Festival. Fundraising from those events is also supplemented by rental income received from the letting of buildings on the Society owned showground and income derived from Outside Events where individuals and organisations hire the showground and/or buildings for staging training and events. This income provides an important contribution towards supporting delivery of the Society's charitable objectives. All events and activities of the Society are budgeted to generate a surplus for the Charity and provide a contribution to the overhead costs.

In addition to staging events, the Society makes a number of awards, scholarships and bursaries each year to recognise outstanding achievement within agriculture and to develop future leaders.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

The Society seeks to further its aims by actively ensuring that it is an integral part of the cultural fabric of Wales and is also a key contributor to major industry consultations, particularly relating to rural development, agriculture and food production.

The Trustees are mindful of the need to engage with not only those directly involved in industries supporting our core aims, but also with the visitors and the public at large.

c. Public benefit

In developing strategies for the Society to promote its objectives, the Board of Directors have had due regard to the Charity Commission guidance in respect of public benefit requirements. The Trustees seek to advance the subject of agriculture, horticulture, forestry and conservation, as outlined in its constitution, in various ways. This is primarily achieved in the holding of its three main events which collectively attract over 250,000 visitors each year including our members. These events help to improve the understanding of farming and food production and the role farmers play in protecting and enhancing the countryside for the benefit of everyone. In addition, they are key events to share technical information and knowledge transfer within the agricultural industry and have a strong commercial business focus.

In addition, the Society invests in the infrastructure of the site ensuring that the facilities available at the Showground provide an attractive and safe venue for numerous external events attracting a large number of visitors with a wide range of interests, thus generating income both for local business and for the organisations delivering the events including regular events such as Horse Shows, Dog Shows, Sheep Sales, Wonderwool Wales, Rallies, Antiques Fairs and Conferences etc. Further investment in broadening the showground's digital infrastructure benefits users beyond the curtilage of the showground and is a key part of developing a modern facility that supports communication and trade.

Focusing on younger people, the RWAS sponsored the annual Powys Careers Fair, which has been held on the Showground since 2017. The Society continues to be an active partner in this event in recognition of the need to improve skills and opportunities for young people in Wales.

In 2023 the Society collaborated with Farming Connect to stage an Innovations and Diversification event. A 1-day event, held on the showground, which was targeted primarily towards agricultural businesses seeking to diversify with the aim of offering guidance, support training and mentoring to the attendees.

Our events provide a platform for businesses, government, charities and other organisations across all sectors to promote their activities to a large and diverse section of the general public; the Royal Welsh Summer Show alone generates in excess of £20 million into the economy of Wales.

In addition, the Society's Feature County structure also supports fundraising and events across all the counties in Wales, in turn. In 2023, the Glamorgan Feature County engaged the local community in a full range of events including a hugely successful 'Regen '23' event – a technical working demonstration event focusing on the principles of regenerative agriculture.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the Society

All our key events meet our charitable objectives by showcasing the very best of livestock and food production, promoting best practice in animal husbandry with strict adherence to our Animal Welfare plan, and provide education through a wide range of competition classes and demonstrations across all sections. The Society's three main events comprise of:

1. **Summer Show:** The Royal Welsh Show held over four-days in July is widely regarded as the premier agricultural show in the UK and is arguably the finest event of its kind in Europe, attracting over 1,000 international visitors, in addition to British visitors and exhibitors. With nearly 8,000 Horse, Cattle, Sheep, Goat and Pig Exhibitors, numerous other competitions including Sheep dog trials, Shearing, Farriery, Home-crafts, Woodland and Country Pursuits along with an extensive Programme of main ring performances, the Show provides a showcase across a broad range agricultural and countryside activities. In particular the Show promotes Welsh produce, language and culture across the world.
2. **Smallholding & Countryside Festival:** this is a weekend event held in May of each year, attracting an average attendance of approximately 20,000 people. This 'celebration of smallholding and rural life' demonstrates all that is best in sustainable rural living, with its key objective to provide all visitors and Exhibitors with an enjoyable and educational experience. The audience comprises smallholders, gardeners and families with an interest in rural lifestyle. The event stages classes for conventional and rare breeds of livestock, a premier dog show as well as varied attractions ranging from folk dancing to farriery competitions, vintage machinery displays, auctions and country pursuits. This event creates the opportunity for people not engaged with agriculture to experience rural living and learn about the value of agriculture and its contribution to their lives.
3. **Winter Fair:** this is the last major event of the year attracting an audience of over 30,000 supporters. It is probably the most successful prime stock event of its kind in the UK, attracting strong livestock entries in the cattle, sheep, and pig and carcass sections. Horses and ponies also prove to be a popular attraction. An important feature of all Society events is the Food Hall, presenting the very best produce to be found in Wales for the public to enjoy. This event also has a wide range of artisan trade stands, promoting the wide range of Welsh items not routinely available 'on the high street'. This supports the 'Brand Wales' message of buying locally sourced quality produce. In 2023, the Society welcomed around 3,000 primary and secondary school pupils to the Winter Fair, for a series of talks and activities under the banner 'Ein Tir' ('Our Land') educational programme. The aim of the project was to provide an educational focus on soil health and the impact it has on everything from crop production to climate change.

The Society recognises the importance of educating and demonstrating in the above fields not only at its shows, but through awards, bursaries, scholarships, sponsorships and donations. In addition, the Society plays an active role in CARAS (Council for Awards of Royal Agricultural Societies) which through its awards system recognises distinguished achievement in agriculture and land-based industries, embracing the development of new husbandry practices, research, technology, economics, education, and farming care.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Feature County Structure

The Feature County model is a unique feature of the Society, and all Welsh counties take it in turn to raise funds and host events during their nominated year. This ensures that the work and profile of the Society extends throughout Wales as each county engages with the local community through an extensive programme of events, raising funds for other charities hand-in-hand with Royal Welsh Fundraising. The Society is proud of the fact that Shropshire and Herefordshire are part of the County Advisory structure. Whilst they do not feature as host counties, members are able to provide feedback and observations that help shape Society events.

The Feature County model sets the Royal Welsh apart from many other agricultural societies and is one of the main pillars of its success. The system brings together people from all over Wales and creates a sense of shared ownership in the Society, its events and of course the developments on the showground.

c. Monitoring the Society's achievements

Visitor surveys previously carried out during our events established that 95% of the respondents rated their satisfaction level as 4 or 5 out of 5, with Livestock competitions and animal displays being the most highly rated attraction. 'Eating and drinking local produce' and 'an interest in country life' were the joint top reasons identified by our visitors for attending the show. The Society is keen to ensure that all the events meet the expectations of our visitors and to widen the appeal to the general public.

The surveys indicate that a significant proportion of the visitors attending the show are not directly involved in agriculture, thus representing an opportunity to promote our stated charitable objectives and providing entertainment and education to the wider general public. The challenge of educating the consumer about where their food comes from and the value of supporting local farmers and producers has never been more important.

Financial review

a. Results for the year

The Society has applied its funds for the year in the furtherance of its objectives. The total net incoming resources for the year ended 31 December 2023 amounted to £6.981m (December 2022: £6.070m) which after realised and unrealised gains on investments of £46,930 (2022: loss of £136,327), resulted in a net gain in funds of £177,343 (December 2022 deficit: £787,033).

The Board of Directors believe that any differences between the market value and costs of assets are not material.

The net assets of the Society (including fixed assets, restricted funds and reserves) as at 31 December 2022 have increased to £13,514,332 from £13,336,989 as at 31 December 2022 (net assets comprises of tangible fixed assets i.e. land & buildings and equipment, portfolio investment, cash and debtors less creditors as listed in the notes 15 – 19 of the financial statements).

The overall unrestricted funds/resources comprise £11,961,759 (2022: £11,687,790). Restricted funds comprise total £1,552,573 (2022: £1,649,199). The restricted funds are held for the purposes noted in note 21.

The Board of Directors are not aware of any events affecting the group which have occurred between the Balance Sheet date and the date on which the Annual Report was signed.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Investment policy and performance

The investments held by the Society have been acquired in accordance with its constitution. Under the Articles of Association, the Society has the power to invest the money not immediately required for its purposes upon such investments, securities or property as it may think fit.

The Society maintains an investment portfolio, the strategy of which is to maintain and enhance the real value of the assets over the long term by investment in a portfolio consisting of equities, fixed income stocks and cash. The investment advisers have been instructed to maintain a balance between income and capital appreciation. The portfolio is managed on a discretionary basis.

The overall value of the fund as at 31 December 2023 has increased to £1,683,757 from £1,381,648 in 2022.

d. Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The Board of Directors have established a policy whereby unrestricted funds not committed or invested in tangible fixed assets i.e. free reserves, held by the group should equate to the equivalent of between 3 and 6 months resources expended which directly relate to the running of the annual shows. At this level the Board of Directors feel that the core activities of the Society would be able to continue in the event of an unforeseen significant drop in income. This policy is part of our financial governance and is reviewed on a regular basis.

As at 31 December 2023 the Society's funds totalled £13.5m consisting of restricted funds of £1.5m, unrestricted general funds of £11.9m, comprising of £9.7m tangible fixed assets (mainly land and buildings) and £2.2m net current assets. As indicated in the table below, the free reserves of the group totalled £1.9m. A description of what restricted and designated funds were held for is stated in the notes to the financial statements.

As at 31st December 2023 the readily realisable reserves were as follows:

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
	£	£	£	£	£
Total Unrestricted Funds	11,961,759	11,687,790	12,938,263	12,774,995	13,279,430
Less: Designated Funds	(283,233)	(1,656,548)	(1,685,427)	(1,474,083)	
Less: Tangible Fixed Assets	(9,696,298)	(9,627,501)	(9,896,082)	(10,305,879)	(10,840,017)
Less: Intangible Fixed Assets	(36,525)	(27,072)			
Total Readily Realisable Reserves	1,945,704	376,668	1,356,654	995,033	2,439,413

In 2023 a decision was made to re-assign the investment fund. Up to that point, the investment fund was included in the designated funds, the Board made a decision to include it in general fund instead. This has an effect of decreasing the designated funds and increasing the reserves.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Whilst recognising that there has been a recent year on year improvement in the free reserves position, the Board are mindful that the present level of free reserves is within the target and will seek to be sustained through aiming to increase income and containing expenditure. This should ensure that the financial position remains sufficient to meet the Society's objectives, whilst building adequate reserves to mitigate risks. The Board will therefore continue to review the free reserves policy during the coming financial year with particular focus on non-strategic fixed assets land and buildings.

Structure, governance and management

a. Constitution

The Society is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 November 1966 which established the objects and powers of the charitable company and was updated as Articles of Association on 17 June 2011 amended by Special Resolution 28 June 2023.

b. Method of appointment or election of Board of Directors

The organisation of the Society is the responsibility of the Board of Directors, the directors of which are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Board of Directors

New Board members are given the Charity Commission's guidance for trustees, setting out their responsibilities, and are supported through the initial induction period.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

d. Organisational structure and decision making

The Board of Directors, which sets plans and objectives for the Charity, meets a minimum of six per year providing direction and oversight to the Chief Executive, management team and staff of the Society. It also provides guidance and support to the Committee Structure.

In addition, the Council is the general advisory and deliberative body of the Society, and its main duties include:

- To consider and make recommendations to the Board of Directors concerning matters of policy relating to the Society's affairs and to the content of its business generally.
- To consider any other matter referred to the Council by the Board of Directors.

The Board of Directors comprises of:

The Chairman of Board, the Chairman of the Council, the President, the Honorary Treasurer, Vice Chairman of Council and the Honorary Directors of the Annual Show, Smallholding & Countryside Festival and Winter Fair of the Society who shall be ex officio members of the Board of Directors during their respective terms of office; and

Each of the following conditions must be met:

- i. One member residing in each county which has a County Advisory Committee and a second such member for any such county having over 1,000 resident members, elected by the council, who shall hold office for a period of four years but shall then be eligible for re-election
- ii. Not more than 15 other members of the Council nominated by the Board of Directors

The term of the Board of Trustees ended on the 31 December 2023, new term commences on the 1 January 2024.

e. Related party relationships

The Society's wholly owned trading subsidiary, RWAS Enterprises Limited, was made dormant from 31 December 2017.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

f. Risk management

The Senior Leadership Team has conducted a review of the major risks to which the Society is exposed. A Risk Register is maintained and regularly reviewed and updated as part of the Management Team meetings and is a standing agenda item which is reviewed at every Finance Committee meeting.

The Key Risks to business sustainability and reputation have been identified as follows:

- Resilience of the Society's IT infrastructure
- Reputational damage following a major incident
- Cancellation of Society events due to unforeseen major incidents, adverse weather or animal disease
- Land agreements for permitted use of neighbouring property which is critical to staging events
- Risk of Cyber-crime

Where appropriate, systems have been established to mitigate the risks identified above:

- Work is ongoing to improve and formalise the IT software infrastructure and processes
- Effective contingency plans have been implemented involving a partnership approach to critical incidents
- Significant external risks to incoming resources have led to the ongoing development of a Strategic Plan, which will allow for the diversification of activities within the Society's objectives
- Agreements are in place with Local Landowners
- All training opportunities and best practice guidance will be implemented in an attempt to reduce exposure to Cyber-crime

g. Pay of Key Management

The Senior Leadership Team comprises of the Chief Executive Officer, Head of Administration, Head of Finance, Head of Operations, Head of Business Development and Estate Manager.

Remuneration is set by the Staffing & Remuneration Committee which meets as required and comprises of members as nominated by the Board. The role of the Committee is to conduct the Annual Salary Review and approve remuneration for the forthcoming year and additional bonuses and individual increases. The Committee also considers re-structure proposals and other strategic staffing matters.

h. Third Party Indemnity Provision for Trustees

The Society's insurance cover includes Charity and Charity Trustees Indemnity Insurance which protects the Charity from any loss arising from the neglect or default of the Trustees and employees from costs if negligence or default is wrongly alleged.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategy for future sustainability

The future strategy of the Society is of paramount importance to the Directors and is an area which is currently being reviewed. While the Board are in the process of reviewing the strategic priorities and future direction, a 10-point plan is being considered which outlines some of the key themes being explored. They are:

- 1) **STRATEGIC PLAN**
Create a new plan with input from the board, members and staff.
- 2) **COMMITTEE REVIEW**
Refresh committee and governance structures to improve efficiency.
- 3) **FINANCES**
Explore cost savings, revenue protection measures and new income streams.
- 4) **ESTATE MASTERPLAN**
Create a 10-year plan for the future of the showground to guide investment decisions.
- 5) **AWARDS & COMPETITIONS**
Ensure awards and competitions are commercially relevant and aligned to our strategic vision.
- 6) **TECHNOLOGY & DATA**
Maximise the use of technology and our new database to make more informed decisions.
- 7) **EDUCATION & COMMUNICATION**
Increasing and extending communication with members, media and the public.
- 8) **PEOPLE**
Investing in people, upskilling and adapting to a new way of working.
- 9) **PARTNERSHIPS**
Working with strategic partners to raise our profile within government and across the world.
- 10) **HERITAGE & CULTURE**
Celebrating our history, promoting the Welsh language and cultural identity.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Directors is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the Board of Directors and signed on their behalf by:

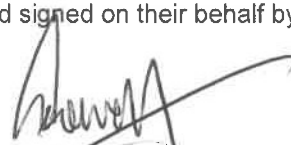


Prof E Wynne Jones

Chair of Board

Date:

28th June 2024



Mr David Powell

Honorary Treasurer

Registered number: 00892851 Rhif Cofrestru'r Cwmni 00892851
Charity number: 251232 Rhif Cofrestru Elusen 251232

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
CYMDEITHAS AMAETHYDDOL FRENHINOL CYMRU CYF

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ADRODDIAD BLYNYDDOL A DATGANIADAU ARIANNOL
AM Y FLWYDDYN YN DIWEDDU 31 RHAGFYR 2023



THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
	Note				
Income from:					
Donations and legacies	4	282,158	6,470	288,628	323,799
Charitable activities	5	113,737	6,420,223	6,533,960	5,672,109
Other trading activities	6	-	56,273	56,273	43,763
Investments	7	-	101,685	101,685	29,846
Other income	8	-	-	-	553
Total income		395,895	6,584,651	6,980,546	6,070,070
Expenditure on:					
Raising funds	9	39,463	-	39,463	21,212
Charitable activities	10	22,407	6,788,263	6,810,670	6,699,564
Total expenditure		61,870	6,788,263	6,850,133	6,720,776
Net income/(expenditure) before net gains/(losses) on investments		334,025	(203,612)	130,413	(650,706)
Net gains/(losses) on investments		-	46,930	46,930	(136,327)
Net income/(expenditure)		334,025	(156,682)	177,343	(787,033)
Transfers between funds	21	(430,651)	430,651	-	-
Net movement in funds		(96,626)	273,969	177,343	(787,033)
Reconciliation of funds:					
Total funds brought forward		1,649,199	11,687,790	13,336,989	14,124,022
Net movement in funds		(96,626)	273,969	177,343	(787,033)
Total funds carried forward		1,552,573	11,961,759	13,514,332	13,336,989

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 51 form part of these financial statements.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00892851

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	<i>As restated 2022 £</i>
Fixed assets			
Intangible assets	15	36,525	27,072
Tangible assets	16	9,696,298	9,627,501
Investments	17	1,683,757	1,381,648
		11,416,580	11,036,221
Current assets			
Debtors	18	340,085	755,886
Cash at bank and in hand		2,254,819	1,981,386
		2,594,904	2,737,272
Creditors: amounts falling due within one year	19	(497,152)	(436,504)
Net current assets		2,097,752	2,300,768
Total assets less current liabilities		13,514,332	13,336,989
Total net assets		13,514,332	13,336,989

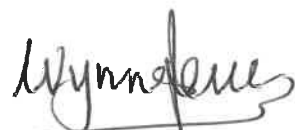
THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00892851

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	As restated 2022 £
Charity funds			
Restricted funds	21	1,552,573	1,649,199
Unrestricted funds	21	11,961,759	11,687,790
Total funds		13,514,332	13,336,989

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Prof E Wynne Jones

Chair of Board

Date:

28th June 2024



Mr David Powell

Honorary Treasurer

The notes on pages 25 to 51 form part of these financial statements.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash used in operating activities	23	921,751	(1,101,183)
Cash flows from investing activities			
Dividends, interests and rents from investments		101,685	29,846
Purchase of intangible assets		(17,188)	(30,079)
Purchase of tangible fixed assets		(481,473)	(144,474)
Proceeds from sale of investments		597,246	103,435
Purchase of investments		(848,588)	(420,883)
Net cash used in investing activities		(648,318)	(462,155)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		273,433	(1,563,338)
Cash and cash equivalents at the beginning of the year		1,981,386	3,544,724
Cash and cash equivalents at the end of the year	24	2,254,819	1,981,386

The notes on pages 25 to 51 form part of these financial statements

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Royal Welsh Agricultural Society Limited is a private company, limited by guarantee and incorporated in England and Wales. The registered office is detailed on page 1. The financial statements are prepared in sterling and are rounded to the nearest £.

As the Charity's trading subsidiary R.W.A.S Enterprises Limited is dormant the financial statements report on the Charity only results.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Welsh Agricultural Society Limited 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.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue as a going concern for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.3 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of any voluntary help received is not included in the accounts but is described in the Trustees report.

Show income for the Smallholding and Countryside Festival, Summer Show and Winter Fair is credited to the Statement of Financial Activities in the year in which they are due.

Rental income and income from outside events is credited to the Statement of Financial Activities in the year in which they are due. Income consists of the invoiced value (excluding VAT) of goods sold/supplied to third parties and members. Income received in advance is deferred to the appropriate financial year.

Investment income is recognised at the time the investment income is receivable. Interest on funds held on deposit is included when receivable and the amount can be reliably measured; this is normally upon notification of the interest paid or payable by the bank.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software	- 20 % Straight line
----------	----------------------

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Land & buildings	- 20 - 50 years straight line
Building improvements	- 20 - 30 years straight line
Plant and machinery	- 10 - 20 years straight line / 20% reducing balance
Motor vehicles	- 5 years straight line
Office equipment	- 3 - 5 years straight line
Computer equipment	- 3 years straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in joint ventures are stated at the amount of the Charity's share of net assets. The Statement of financial activities includes the Charity's share of the joint ventures' net income or expenditure using the equity accounting basis. As the joint venture is a charity, the investment is presented within restricted funds.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Donations	282,158	6,470	288,628	120,136
Legacies	-	-	-	203,663
Total 2023	<u>282,158</u>	<u>6,470</u>	<u>288,628</u>	<u>323,799</u>
<i>Total 2022 as restated</i>	<u>293,624</u>	<u>30,175</u>	<u>323,799</u>	

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations				
County donations	281,166	-	281,166	86,702
General donations	992	240	1,232	9,946
Summer Show donations	-	-	-	5,543
Shearing Committee	-	-	-	8,592
Winter Fair donations	-	-	-	8,583
Smallholding and Countryside Festival donations	-	6,230	6,230	770
Total 2023	282,158	6,470	288,628	120,136
<i>Total 2022 as restated</i>	<i>93,624</i>	<i>26,512</i>	<i>120,136</i>	

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Membership fees	-	612,642	612,642	530,016
Outside events	-	426,159	426,159	422,000
Rental income	-	319,076	319,076	335,447
Grants	113,737	-	113,737	139,692
Smallholding and Countryside Festival	-	206,850	206,850	206,899
Winter Fair	-	542,911	542,911	462,003
Summer Show	-	3,615,834	3,615,834	2,955,527
Sponsorship	-	696,751	696,751	620,525
Total 2023	113,737	6,420,223	6,533,960	5,672,109
<i>Total 2022 as restated</i>	<i>-</i>	<i>5,672,109</i>	<i>5,672,109</i>	

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Grants				
Welsh Government - Innovation fund	-	-	-	24,150
Welsh Government - Discretionary grant	-	-	-	28,542
WLGA - Top slice funding	92,248	-	92,248	87,000
Other grants	21,489	-	21,489	-
Total 2023	113,737	-	113,737	139,692
<i>Total 2022 as restated</i>	<i>-</i>	<i>139,692</i>	<i>139,692</i>	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Solar panel income	29,312	29,312	14,592
Wayleaves and phone mast income	-	-	5,225
Merchandise	14,282	14,282	2,294
Grass keep	12,679	12,679	21,652
Total 2023	56,273	56,273	43,763
<i>Total 2022</i>	<i>43,763</i>	<i>43,763</i>	

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from listed investments	49,978	49,978	25,378
Interest receivable	51,707	51,707	4,468
Total 2023	<u>101,685</u>	<u>101,685</u>	<u>29,846</u>
<i>Total 2022</i>	<u>29,846</u>	<u>29,846</u>	

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other income	-	-	553
Total 2023	<u>-</u>	<u>-</u>	<u>553</u>
<i>Total 2022</i>	<u>553</u>	<u>553</u>	

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Counties expenditure	39,463	39,463	21,212
Total 2023	<u>39,463</u>	<u>39,463</u>	<u>21,212</u>
<i>Total 2022</i>	<u>21,212</u>	<u>21,212</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>As restated Total 2022 £</i>
Summer Show	22,407	5,165,319	5,187,726	5,188,025
Winter Fair	-	744,775	744,775	732,108
Smallholding & Countryside Festival	-	387,138	387,138	365,974
Outside Events	-	491,031	491,031	413,457
Total 2023	<u>22,407</u>	<u>6,788,263</u>	<u>6,810,670</u>	<u>6,699,564</u>
<i>Total 2022 as restated</i>	<u>-</u>	<u>6,699,564</u>	<u>6,699,564</u>	

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Summer Show	2,730,673	2,457,053	5,187,726	5,188,025
Winter Fair	346,845	397,930	744,775	732,108
Smallholding & Countryside Festival	217,925	169,213	387,138	365,974
Outside Events	75,906	415,125	491,031	413,457
Total 2023	3,371,349	3,439,321	6,810,670	6,699,564
<i>Total 2022 as restated</i>	<i>3,387,574</i>	<i>3,311,990</i>	<i>6,699,564</i>	

Analysis of direct costs

	Summer Show 2023 £	Winter Fair 2023 £	SH & C Festival 2023 £	Outside Events 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Staff costs	50,900	12,205	7,256	587	70,948	146,183
Catering	214,601	33,882	11,741	280	260,504	248,314
Printing, stationery and badges	50,096	7,749	5,807	-	63,652	34,445
Prizes	130,215	29,475	17,401	-	177,091	265,459
Publicity	45,242	6,273	7,126	1,180	59,821	53,663
Show expenses	2,239,619	257,261	168,594	73,859	2,739,333	2,639,510
Total 2023	2,730,673	346,845	217,925	75,906	3,371,349	3,387,574
<i>Total 2022 as restated</i>	<i>2,833,713</i>	<i>346,216</i>	<i>207,645</i>	<i>-</i>	<i>3,387,574</i>	

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Summer Show 2023 £	Winter Fair 2023 £	SH & C Festival 2023 £	Outside Events 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Staff costs	868,493	140,656	59,812	146,735	1,215,696	1,118,388
Depreciation	294,682	47,725	20,294	49,787	412,488	416,061
Insurance	82,933	13,431	5,711	14,012	116,087	113,376
Administration expenses	304,392	49,297	20,963	51,428	426,080	635,239
Donated services	103,534	16,768	7,130	17,492	144,924	33,442
Donations	6,130	993	422	1,035	8,580	2,602
Estate costs	702,533	113,778	48,383	118,695	983,389	902,029
Postage, telephone and printing	41,908	6,787	2,886	7,080	58,661	60,206
Audit and accountancy fees	14,002	2,268	964	2,366	19,600	12,500
Legal and professional	31,241	5,060	2,152	5,278	43,731	9,436
Governance expenses	7,205	1,167	496	1,217	10,085	8,711
Total 2023	2,457,053	397,930	169,213	415,125	3,439,321	3,311,990
<i>Total 2022 as restated</i>	<i>2,354,312</i>	<i>385,892</i>	<i>158,329</i>	<i>413,457</i>	<i>3,311,990</i>	

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,500	10,500
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	2,500	2,000

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Staff costs

	2023 £	2022 £
Wages and salaries	1,140,074	1,081,972
Social security costs	91,328	97,241
Contribution to defined contribution pension schemes	55,242	85,358
	<u>1,286,644</u>	<u>1,264,571</u>

The Charity made termination payments of £Nil (2022: £11,328) during the year. No amounts were outstanding at year end.

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Permanent staff	35	35
Seasonal staff	18	11
	<u>53</u>	<u>46</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £80,001 - £90,000	1	-

The key management personnel of the Charity comprise of the senior management team listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £354,825 (2022: £320,074)

14. Trustees' remuneration and expenses

During the year, R Price, trustee, invoiced the Charity £5,911 (2022: £8,711) through Rhiwlas Farm Partnership for his role as Honorary Show Director. There is an agreement in place, which has been approved by the Board, whereby the Honorary Show Director receives a daily allowance of £200 plus expenses for work undertaken in the role.

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Intangible assets

	Software £
Cost	
At 1 January 2023	30,079
Additions	17,188
At 31 December 2023	47,267
Amortisation	
At 1 January 2023	3,007
Charge for the year	7,735
At 31 December 2023	10,742
Net book value	
At 31 December 2023	36,525
At 31 December 2022	27,072

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Tangible fixed assets

	Land & Buildings £	Building Improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation							
At 1 January 2023	17,570,314	-	538,249	-	-	-	18,108,563
Additions	-	405,866	10,000	38,625	26,187	795	481,473
Disposals	-	-	(24,182)	-	-	-	(24,182)
At 31 December 2023	17,570,314	405,866	524,067	38,625	26,187	795	18,565,854
Depreciation							
At 1 January 2023	8,000,731	-	480,331	-	-	-	8,481,062
Charge for the year	378,260	6,086	22,321	1,931	3,647	243	412,488
On disposals	-	-	(23,994)	-	-	-	(23,994)
At 31 December 2023	8,378,991	6,086	478,658	1,931	3,647	243	8,869,556
Net book value							
At 31 December 2023	9,191,323	399,780	45,409	36,694	22,540	552	9,696,298
At 31 December 2022	9,569,583	-	57,918	-	-	-	9,627,501

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Long term fixed asset investment £	Other fixed asset investments £	Cash in portfolio £
Cost or valuation					
At 1 January 2023	100	1,044,698	300,000	-	36,850
Additions	-	335,905	-	512,683	-
Disposals	-	(297,246)	-	-	-
Revaluations	-	50,248	-	-	519
Cash movement	-	-	(300,000)	-	-
At 31 December 2023	100	1,133,605	-	512,683	37,369
Net book value					
At 31 December 2023	100	1,133,605	-	512,683	37,369
At 31 December 2022	100	1,044,698	300,000	-	36,850
				Total	£
Cost or valuation					
At 1 January 2023					1,381,648
Additions					848,588
Disposals					(297,246)
Revaluations					50,767
Cash movement					(300,000)
At 31 December 2023					1,683,757
Net book value					
At 31 December 2023					1,683,757
At 31 December 2022					1,381,648

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Debtors

	2023	<i>As restated</i>
	£	2022
		£
Due within one year		
Trade debtors	129,959	143,844
Other debtors	199,333	608,263
Prepayments and accrued income	10,793	3,779
	340,085	755,886

19. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	241,043	118,303
Amounts owed to group undertakings	100	100
Other taxation and social security	59,867	129,094
Other creditors	21,215	388
Accruals and deferred income	174,927	188,619
	497,152	436,504

	2023	2022
	£	£
Deferred income at 1 January 2023	29,518	330,395
Resources deferred during the year	29,186	29,518
Amounts released from previous periods	(29,518)	(330,395)
	29,186	29,518

Deferred income comprises show income, sponsorship and membership income received in advance which relates to future periods.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Prior year adjustments

The accounts have been restated to incorporate the impact of Feature County fundraising income which was recognised twice in the prior year financial statements. As a consequence, income and debtors were overstated. The error has been corrected by restating each of the affected financial statement line items resulting in a reduction in income, net movement in funds and other debtors of £208,520.

The accounts have also been restated to remove unknown balances which were included within debtors in the prior year financial statements. As a consequence, income and debtors were overstated. The error has been corrected by restating each of the affected financial statement line items resulting in a reduction in income, net movement in funds and debtors of £117,000.

The overall impact on the prior year is to increase the recorded deficit from £461,513 to £787,033 and reduce total funds from £13,662,509 to £13,336,989.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Fixed asset funds	9,654,574	91,720	(412,488)	399,016	-	9,732,822
Investment fund	1,381,548	89,426	-	(1,470,974)	-	-
Showground site reinvestment	225,000	6,711	-	-	-	231,711
Legacy - capital projects	50,000	1,523	-	-	-	51,523
	<u>11,311,122</u>	<u>189,380</u>	<u>(412,488)</u>	<u>(1,071,958)</u>	<u>-</u>	<u>10,016,056</u>
General funds						
General funds - all funds	<u>376,668</u>	<u>6,395,271</u>	<u>(6,375,775)</u>	<u>1,502,609</u>	<u>46,930</u>	<u>1,945,703</u>
Total Unrestricted funds	<u>11,687,790</u>	<u>6,584,651</u>	<u>(6,788,263)</u>	<u>430,651</u>	<u>46,930</u>	<u>11,961,759</u>

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

**Restricted
funds**

Feature county funds	868,083	336,865	-	(222,131)	-	982,817
County funds held by Advisory Committees	405,927	1,826	-	(208,520)	-	199,233
Shearing Committee	67,021	11,627	(15,955)	-	-	62,693
Prize funds from legacies	21,230	850	(1,594)	-	-	20,486
Eira Francis Davies Legacy	200,000	-	-	-	-	200,000
Glamorgan Rural Leadership Programme	86,938	-	(16,618)	-	-	70,320
CARAS Fund	-	29,760	(12,736)	-	-	17,024
Grants	-	14,967	(14,967)	-	-	-
	<u>1,649,199</u>	<u>395,895</u>	<u>(61,870)</u>	<u>(430,651)</u>	<u>-</u>	<u>1,552,573</u>
Total of funds	<u><u>13,336,989</u></u>	<u><u>6,980,546</u></u>	<u><u>(6,850,133)</u></u>	<u><u>-</u></u>	<u><u>46,930</u></u>	<u><u>13,514,332</u></u>

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds						
Designated funds						
Fixed asset funds	9,896,082	-	(416,061)	174,553	-	9,654,574
Investment fund	1,200,427	-	-	300,000	(118,879)	1,381,548
Showground site reinvestment	225,000	-	-	-	-	225,000
Legacy - capital projects	50,000	-	-	-	-	50,000
Staff costs	210,000	-	-	(210,000)	-	-
	<u>11,581,509</u>	<u>-</u>	<u>(416,061)</u>	<u>264,553</u>	<u>(118,879)</u>	<u>11,311,122</u>
General funds						
General funds - all funds	<u>1,356,754</u>	<u>5,567,926</u>	<u>(6,285,399)</u>	<u>(262,613)</u>	<u>-</u>	<u>376,668</u>
Total Unrestricted funds	<u>12,938,263</u>	<u>5,567,926</u>	<u>(6,701,460)</u>	<u>1,940</u>	<u>(118,879)</u>	<u>11,687,790</u>

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

**Restricted
funds**

Feature county funds	757,899	231,396	(21,212)	(100,000)	-	868,083
County funds held by Advisory Committees	343,771	62,156	-	-	-	405,927
Shearing Committee	60,369	8,592	-	(1,940)	-	67,021
Prize funds from legacies	23,720	-	(2,490)	-	-	21,230
Eira Francis Davies Legacy	-	200,000	-	-	-	200,000
Glamorgan Rural Leadership Programme	-	-	(13,062)	100,000	-	86,938
	<u>1,185,759</u>	<u>502,144</u>	<u>(36,764)</u>	<u>(1,940)</u>	<u>-</u>	<u>1,649,199</u>
Total of funds	<u>14,124,022</u>	<u>6,070,070</u>	<u>(6,738,224)</u>	<u>-</u>	<u>(118,879)</u>	<u>13,336,989</u>

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

Designated Funds

Fixed asset fund

This fund represents the net book value of the Charity's fixed assets.

Investment fund

Investment funds disclosed as designated in the prior year have been released to general funds in the current year

Showground site reinvestment

This fund represents the proceeds of sale from Wernfawr farmhouse which will be reinvested in the showground.

Legacy

This fund represents a legacy bequeathed to the Charity during 2021 for capital projects.

Restricted Funds

Feature county funds and county funds held by Advisory Committees

These are funds raised to be spent as directed. Funds spent during the year on solar panel project and water mains refurbishment.

Shearing Committee

These are funds raised at committee level for existing/future Shearing Committee projects.

Legacy

This fund relates to legacy income received in 2017 to fund the capital expenditure of an all weather exercise arena.

Prize fund

These funds relate to legacies received during the year to be used towards the awarding of prizes during the Royal Welsh Show.

Eira Francis Davies Legacy

Legacy income received from the late estate of Mrs Eira Francis Davies to be used towards bursaries.

Glamorgan Rural Leadership Programme

Funding received towards the Rural Leadership programme.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	9,696,298	9,696,298
Intangible fixed assets	-	36,525	36,525
Fixed asset investments	-	1,683,757	1,683,757
Current assets	1,552,573	1,042,331	2,594,904
Creditors due within one year	-	(497,152)	(497,152)
Total	1,552,573	11,961,759	13,514,332

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	9,627,501	9,627,501
Intangible fixed assets	-	27,072	27,072
Fixed asset investments	-	1,381,648	1,381,648
Current assets	1,649,199	1,088,073	2,737,272
Creditors due within one year	-	(436,504)	(436,504)
Total	1,649,199	11,687,790	13,336,989

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	As restated 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	177,343	(787,033)
Adjustments for:		
Depreciation charges	412,488	413,054
Amortisation charges	7,735	3,007
Gains/(losses) on investments	(50,767)	136,327
Dividends, interests and rents from investments	(101,685)	(29,846)
Loss on the sale of fixed assets	188	-
Decrease/(increase) in debtors	415,801	(543,916)
Increase/(decrease) in creditors	60,648	(292,776)
Net cash provided by/(used in) operating activities	921,751	(1,101,183)

24. Analysis of cash and cash equivalents

	2023 £	As restated 2022 £
Cash in hand	2,254,819	1,981,386
Total cash and cash equivalents	2,254,819	1,981,386

25. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	1,981,386	273,433	2,254,819
	1,981,386	273,433	2,254,819

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

26. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £55,242 (2022: £60,747). £7,781 (2022: £23,488) was payable to the fund at the balance sheet date and is included in other creditors.

27. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	-	2,384

28. Related party transactions

R.W.A.S Enterprises Limited is a wholly owned subsidiary of the Charity. The Company was made dormant on 31 December 2017 and all of the assets and liabilities of the company were transferred to the Charity on this date. The balance due to R.W.A.S Enterprises Limited as at year end was £100 (2022: £100).

The Charity has not entered into any other related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

29. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
R.W.A.S Enterprises Limited	00885040	R.W.A.S Headquarters, Llanelwedd, Buith Wells, Powys, LD2 3SY.	Dormant

Class of shares	Holding	Included in consolidation
Ordinary shares	100%	No

The financial results of the subsidiary for the year were:

Name	Net assets £
R.W.A.S Enterprises Limited	100

Registered number: 00892851 Rhif Cofrestru'r Cwmni 00892851
Charity number: 251232 Rhif Cofrestru Elusen 251232

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
CYMDEITHAS AMAETHYDDOL FRENHINOL CYMRU CYF

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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AM Y FLWYDDYN YN DIWEDDU 31 RHAGFYR 2023



THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL WELSH AGRICULTURAL
SOCIETY LIMITED**

Opinion

We have audited the financial statements of The Royal Welsh Agricultural Society Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 December 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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL WELSH AGRICULTURAL
SOCIETY LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL WELSH AGRICULTURAL
SOCIETY LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charitable company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charitable company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the charitable company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL WELSH AGRICULTURAL
SOCIETY LIMITED (CONTINUED)**

Use of our report

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



WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: *1 July 2024*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.