

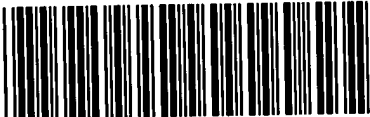
Registered number: 00892851 Rhif Cofrestru'r Cwmni 00892851  
Charity number: 251232 Rhif Cofrestru Elusen 251232

THE ROYAL WELSH AGRICULTURAL SOCIETY LIMITED  
CYMDEITHAS AMAETHYDDOL FRENHINOL CYMRU CYF

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

ADRODDIAD BLYNYDDOL A DATGANIADAU ARIANNOL  
AM Y FLWYDDYN YN DIWEDDU 31 RHAGFYR 2024

SATURDAY

  
\*AEAZHHG\*

A1113/09/2025#149

COMPANIES HOUSE



---

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

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	<b>1 - 2</b>
<b>Chairman's statement</b>	<b>3 - 8</b>
<b>Trustees' report</b>	<b>9 - 17</b>
<b>Independent auditors' report on the financial statements</b>	<b>18 - 21</b>
<b>Statement of financial activities</b>	<b>22</b>
<b>Balance sheet</b>	<b>23 - 24</b>
<b>Statement of cash flows</b>	<b>25</b>
<b>Notes to the financial statements</b>	<b>26 - 51</b>

---

**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 2024**

---

Mrs Katherine Atkin-Bowdler FPFS BHSAI  
Mr Simon Bigley (appointed 1 January 2024)  
Mr John R Davies FRAGS (appointed 1 January 2024)  
Mr Jonathan Davies MRICS FAAV FRAGS  
Miss Menna Davies BA CIPR  
Mr R Rowland G Davies FRAGS  
Mrs Sarah Mary Nicola Davies BA hons FRAGS  
Mr Nicholas Davis (appointed 1 January 2024)  
Mr Timothy Roger Dowdeswell BS Hons  
Mrs Rhian Meredydd Duggan  
Mr Robert Gwyn Edwards  
Mrs Esyllt Ellis Griffiths (appointed 1 January 2024)  
Mr William Hanks  
Mr Richard Hartshorn (appointed 1 January 2024)  
Mr Geraint James MNAEA MNAVA FLAA  
Mr Meurig James FRAGS  
Mr Denley Jenkins FRAGS (appointed 1 January 2024, resigned 31 December 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 DL FRAGS  
Ms Teleri Glyn Jones (appointed 1 January 2024)  
Mr Howard Nixon  
Mr John Richard Owen FRAGS (appointed 1 January 2025)  
Mr Meirion Owen FRAGS  
Mrs Janet Phillips BSc (Hons) DL 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  
Mr Richard Vaughan  
Miss Lowri Lloyd Williams (appointed 1 January 2024)

<b>Company registered number</b>	00892851
<b>Charity registered number</b>	251232
<b>Registered office</b>	Royal Welsh Showground Llanelwedd Buith Wells Powys LD2 3SY
<b>Chief executive</b>	Aled Rhys Jones BSc (Hons) MRICS FAAV ARAGS NSch

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	HSBC Middleton Street Llandrindod Wells Powys LD1 5EU  Barclays 1/3 Broad St Hereford HR4 9BH
<b>Solicitors</b>	Dilwyns Oxford Chambers Temple Street Llandrindod Wells Powys LD1 5DN
<b>Investment managers</b>	Brewin Dolphin 5 Callaghan Square Cardiff CF10 5BT
<b>Senior management team</b>	Aled Rhys Jones - Chief Executive Caron Evans - Head of Administration Rachel Powell - Head of Operations Andrew Crockett - Estate Manager Clare Griffiths - 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 2024**

---

The chairman presents his statement for the year.

My report covers the first full year of the current four year term of the Board of the Royal Welsh Agricultural Society (RWAS).

**Thank You**

At the outset, permit me to extend my sincere thanks to all who serve on our numerous committees. These members, stewards and the many volunteers give their time and expertise to contribute to the continuing success of our Society and the staging of our events. On behalf of the Board, I thank you.

**New Board**

In the spirit of good governance, we were given a thorough induction/briefing session by our auditors WR Partners Ltd. The purpose was to reinforce our legal obligations as a Board of Charity Trustees.

It also afforded the opportunity to become well acquainted with WR Partners Ltd. They had only recently completed their first financial audit for us, following their appointment during the autumn of 2023. This reflects our ambition to continue as a strong organisation, representing a broad church of membership, well governed by our Board and Council.

The Board has decided to reduce the number of meetings annually from 10 to six, with an option for a seventh. The primary reason for the change is to enable the senior leadership team to attend to their operational roles, as opposed to overly servicing the Board.

The challenge is for the Board to become more strategic and to have trust and confidence in the numerous committees dealing with primary operational elements. The chairs of key committees sit on the Board and on our Finance Committee, so ensuring information exchange.

This enables balanced and well informed Board discussion. An important aim during the coming year is to develop, in consultation, a revised Strategic Plan for wider discussion, communication and adoption.

**Finance**

A strong financial performance is critical if we are to deliver on our charitable remit. This is to both maintain and continually develop our showground facilities and stage a number of annual industry targeted events.

The Finance Committee is chaired by Kathy Atkin-Bowdler and supported by Treasurer, David Powell. It has been forensic in its attention to detail in budget setting and establishing a successful financial framework, in the context of significant inflation for essential services and contractor costs.

We were able to share with you at our Annual General Meeting (AGM) in June 2024 that we had transformed a financial deficit into a very encouraging surplus. You will note from scrutiny of our latest set of accounts that this positive position continues.

This reflects the drive of our Chief Executive (CE), Aled Jones, and his capable team. They are building on existing strengths, but also rethinking and refreshing. A legal challenge by one of our fellow Royal Societies to HMRC relating to VAT is likely to have a significant positive outcome.

**Estate Developments**

The Planning and Development Committee, chaired by Richard Price our Honorary Show Director, welcomed new members from the Board. A tour of our estate gave an insight into the condition of our existing infrastructure and potential for development.

---

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

---

**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

Our aim is to respond constructively to feedback from members and visitors relating to the status of and accessibility to various locations. A programme of continuing improvement and updating is in place (finance permitting) to ensure a quality experience.

Re-roofing of the South Glamorgan Hall has been generously funded by Glamorgan as the 2023 Feature County. The building is our primary earner in terms of income per metre and improving the standard will enable our staff to generate more business outside our main events calendar.

A planning application has been submitted for a chilled dairy produce room. This will provide an appropriate display area to showcase our industry's quality produce, funded from Carmarthenshire's residual funds.

We are at an early stage of planning the refurbishment of Hafod and Hendre, kindly funded by Ceredigion. The Sheep Centre is to be reconfigured and developed, following discussions with the National Sheep Association. It's a prime site and a number of organisations are involved, with Ceredigion having agreed to allocate funding.

We do acknowledge the fundraising work and constructive discussion with the appropriate county advisories. We value your input and thank you sincerely for your commitment. The estate's master plan mentioned in last year's report provides the overall framework.

#### **Staff**

As a Board, we acknowledge the committed efforts of our permanent staff. Working in the events business is challenging. There are peak workloads, as well as unpredictable issues. There is a requirement for well rehearsed contingency planning, together with the need to liaise and work with many volunteers and temporary staff.

We are aware of frustrations with the roll out of revised software, but ask you to respect and be courteous to colleagues. I thank all the staff on behalf of the Board.

#### **County Advisory Committees**

Our county advisory committees regularly update the Board on emerging issues. These are thoroughly debated and feedback provided. May I express our thanks to you for assisting us to deliver our events efficiently, effectively and economically.

We agreed with the county advisory chairs, treasurers and secretaries to hold our December meeting on the Saturday. This enabled those with inflexible employment commitments to attend. It was well attended and worked well.

There is a constructive interaction between county advisory committees and the Constitution Committee of Board, chaired by Chair of Council, Nicola Davies. This enables constant improvement and evolution of our management in servicing our relationship with members.

#### **Ceredigion and Our 120th Year**

It was a very apt coincidence that our 120th year landed with Ceredigion as our Feature County for 2024. Ceredigion hosted the very first show on the Vicarage Fields, Aberystwyth, in 1904. A number of the founding fathers came from the county, driving forward the emerging society.

---

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

---

**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

Aled Jones, supported by the Board, wanted to appropriately celebrate this landmark. We valued the enthusiasm of the National Library of Wales, Aberystwyth, staff who worked with us to host a celebratory event at the House of Commons, in the very same Committee Room 12 where the founders met. There they laid down ground rules for the emerging society to operate and prosper.

The National Library team curated an excellent collection of handwritten records, photographs and other memorabilia from our early years. The Board was joined at the event by many industry and political leaders, making it an important opportunity to raise our profile.

The National Library also hosted our Show Launch at Aberystwyth, again with the display of historical records. This was an excellent opportunity to provide a platform to celebrate the relevance and importance of two very special establishments and their contribution to the economic and cultural life of Wales. Thank you to all who worked to make this a success.

President Denley Jenkins, supported by Brenda and family, hosted our AGM in June 2024 at Newcastle Emlyn Rugby Club. They have been supported by our Ambassador, Emyllt Griffiths, and their combined support was impressive. The AGM was well attended and gave us as a Board an opportunity to share with you important issues related to continued success of our society.

A very high quality concert followed in the evening included many who were closely involved with Ceredigion's events organisation and fundraising. The President had said at the outset that an important objective was to host events, meet new friends and to have fun. There has also been a very strong cultural and community spirit engendered during Ceredigion's year.

**Grassland and Slurry Event**

A very successful event was organised at Aberystwyth University's Trawsgoed Farm, under the chairmanship of Wyn Evans and President for the day, David Davies. Our thanks go to the Biotechnology and Biological Sciences Research Council and various institutes at Aberystwyth University for working with us. It was an excellent event, demonstrating innovation, technical and business information.

Thank you very much to the trade exhibitors, many from far afield. They worked with us to contribute to a very successful and informative event attended by thousands.

Our thanks to the chair of Ceredigion County Advisory, Rowland Davies for leading an excellent team of hard working and committed supporters. We thank you.

**Politics**

Thank you to the many of you who took the time and effort to respond to the Welsh Government consultation on change to the school holidays. We presented a strong case regarding the impact on the Summer Show and it proved successful.

As a democratic organisation, we represent the position of our membership. We have endeavoured to provide a platform for debate, for the industry and its many organisations and representatives during a critical period. The Society believes it is important to demonstrate our support and solidarity, whilst maintaining political neutrality. This is crucial to us as a Society, given that a negative impact on our rural industries and communities directly affects our future viability.

---

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

---

**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Our Main Events**

The season of our primary events commenced with the **Smallholders and Countryside Festival** in May. Event Director, Geraint James, and his team were fully committed to staging a very enjoyable event for a broad range of interests. It appears to be an attractive event for families seeking their first real Spring outing.

Entries of horses, sheep and pigs were strong and it was encouraging to witness the many young handlers in those classes. They are specifically targeted to enable them to demonstrate their exhibiting talents. Thank you to all parents and others for developing the interest and talents of the younger generation in the art of exhibiting. You are our future.

The fact that our Festival is a qualifier for the London International Horse Show adds further to its status. One of our qualifiers at the event went on to win in London later in the year.

The scurry driving has become an entertaining visitor attraction. The speedy performance of the horses and riders is enhanced by Chris Davies's exciting commentary. He is Assistant Honorary Director Horses at the Summer Show.

However, the Festival does not generate a commensurate financial surplus. The marketing team, led by Lowri Lloyd Williams, has now, embarked on a rebranding and enhanced marketing effort for our 2025 Spring Festival. The aim is a refreshed image, whilst remaining loyal to our farm/countryside /horticultural /family support base.

**The Summer Show**, overseen by Richard Price, continues to attract big enthusiastic crowds of visitors and exhibitors. The trade stand space was fully allocated, thanks to Tim Dowdeswell, Assistant Honorary Director of Trade Stands, and his support team.

The excellent connectivity at the showground enhances the efficiency of card payments. This is critical and helps to swell our gate takings and provide an excellent visitor experience, allied to our entertainment offering and livestock exhibits.

This year we further enhanced our offering at our innovative Food Village **GWLEDD**. There was a greater range of food options and a full programme of accompanying entertainment. It is an enclosed and safe area for youngsters to roam freely, whilst parents are able to sit, relax and socialise. Another quality and valued visitor experience.

This year we welcomed the return of Horticulture. We congratulate Adam Jones (AHD) and his team for completely refreshing, and developing the concept of the **Horticultural Village**.

There are various exhibits and multi-functional aspects of horticulture. It was a delight to welcome TV presenter and Swansea based horticulturalist, Sue Kent, to officially open and launch our revitalised Village. I also extend a heartfelt thanks and appreciation for the generous sponsorship from a number of supporters. We look forward to the continuing evolution of this important element.

It was a most informative and enjoyable few days. The quality of livestock, technical exhibits and associated demonstrations is first class. The Main Ring attractions, the sport and countryside area, the sheep shearing spectacular all pull in the crowds.

At a time when our industry in its widest context is facing uncertainty, the show contributes to the opportunity to debate, to share, to learn and to socialise. Our contribution to the wellbeing, social and cultural capital of the rural community and, indeed, urban based visitors is unquantifiable and probably under appreciated.



---

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

---

**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

I thank all stewards, volunteers, exhibitors and stakeholders for working so willingly with us to stage a very successful show. It highlights the very best of our multi-functional agricultural industry and farm businesses. A particular thank you goes to Elin Jones, our Senedd President and a true Cardi, for officially opening the show.

Our final major Event of the year was the **Winter Fair**, which has consolidated its position as the UK's premier such event. William Hanks (AHD) ably supported by the Winter Fair Committee, chaired by Alwyn Rees staged a very professional event. The exhibits were of the highest quality and standard.

The outbreak of Blue Tongue Disease meant livestock restrictions throughout eastern England, these impacted some exhibitors. There was, though, a welcome return of poultry following the lifting of Avian Flu restrictions.

Veterinary professionals regularly brief us, and we are not complacent. There are rehearsed contingency plans for worst case animal health and disease scenarios.

The initiative of the Winter Fair Team in actively working with schools, including free entry to the event, continues to develop. The Board is supportive of their wish to appoint an Assistant Honorary Director for Education to drive this development forward.

The sale of prize-winning stock on the afternoon on the second day is a real spectacle, thanks to the showmanship of the exhibitors and our auctioneers, McCartneys. It is indeed prime time TV.

#### **Media Communications and Marketing**

Developments and changes in social media, over and above the more traditional TV, radio and print provide both challenge and great opportunity. Susan Jones (AHD for our Marketing and Communications) is supported by the Marketing and Communications Committee, chaired by Lowri Lloyd Williams. They, together with our in house staff, are regularly refreshing our approach and responses to this evolving environment.

#### **Membership**

Menna Davies, as Chair of Membership Working Group, regularly updates us. As a Board, we are eager to ensure value for money and providing benefits in terms of entry fees, etc. We regularly benchmark our terms against those of similar societies. Feedback and constructive suggestions are always well received.

#### **Society Awards**

Congratulations to all the recipients of RWAS Awards in recognition of services to the industry, show and other activities. It is important to highlight these well deserved achievements.

We also want to encourage and promote the efforts of our younger generation. A variety of opportunities includes our Leadership Development Programme, the funding of a Nuffield Farming scholarship and attendance at the Oxford farming conference.

#### **Council December 2024**

The Council was postponed by a week to avoid the ravages of Storm Darragh. It was chaired by Nicola Davies and was well attended. There were important discussions about the evolution of our constitution, as well as other matters.

President Denley Jenkins, Ambassador Eysyllt Griffiths and Ceredigion Chair, Rowland Davies, together with their very able and industrious team, concluded their official duties by handing a generous cheque to the RWAS. Thank you to all who were part of this work.

---

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

---

**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

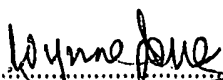
The President correctly noted that an important aspect was to have had fun, companionship and to make new friends. This and more was achieved.

Denley and Brenda Jenkins handed over the reins to Caernarfon, in particular incoming President John Owen and Marion Owen. Esyllt Ellis Griffiths handed over the ambassadorial mantle to Rhys Eifion Griffith. Rowland Davies handed over to Kathryn Ellis, who chairs the Caernarfon team. We wish Caernarfon well and look forward to working with them during a successful and enjoyable year.

Council also confirmed Gethin Havard as President elect for Brecknock's year in 2026. The Ambassador Elect is Teleri-Haf Thomas.

We wish Gethin and Ceri Havard, Teleri and the Feature County team, chaired by Rob Powell, well.

On behalf of the Board and all concerned with the RWAS, a sincere and very well meant thank you for all your ongoing commitment.

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

Date: 27/06/2025

---

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

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

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 2024.

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 31 March 2025. On the recommendation of the Finance Committee the Financial Statements were approved by Board Members at their meeting on the 16 April 2025.

The Directors are pleased to report a significant improvement in the Society's financial performance as compared to the previous year. 2024 turnover reached almost £8.1m, a growth in income of approximately 16% on 2023. Tight budgetary controls, implemented in 2023 and built on in 2024, resulted in a healthy surplus for the year.

A one-off timber harvest in Llanelwedd Wood, and the claim for overpaid output VAT following the successful case brought by the Yorkshire Agricultural Society against HMRC, contribute to a largely increased surplus and help build up the Society's reserves.

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **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 Spring Festival. Fundraising from those events is also supplemented by rental income received from the letting of buildings on

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Objectives and activities (continued)**

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 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.

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 Welsh economy.

Furthermore, the Society's Feature County structure also supports fundraising and events across all the counties in Wales, in turn. In 2024, the Ceredigion Feature County engaged the local community in a full range of events including a successful Sustainable Grass and Muck event – a day to share knowledge to sustain the efficient production of food in the changing climatic conditions.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**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 thousands of livestock exhibitors, numerous other competitions including sheep dog trials, shearing, farriery, horticulture, 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. In 2024 the re-launched horticulture section proved to be particularly successful, attracting many visitors with displays, workshops and competitions.

2. **Spring 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 2024, 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 Dwr' ('Our Water') educational programme. The aim of the project was to provide an educational focus on the important resource, from science and logistics of moving water to draught resistant crops and hydroponics.

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 2024**

---

**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 Cheshire, 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 2024 amounted to £8.082m (December 2023: £6.981m) which after realised and unrealised gains on investments of £74,197 (2023: gains of £46,930), resulted in a net gain in funds of £718,008 (December 2023 : £177,343).

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 2024 have increased to £14,232,340 from £13,514,332 as at 31 December 2023 (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 £12,485,576 (2023: £11,961,759). Restricted funds comprise total £1,511,764 (2023: £1,552,573). The restricted funds are held for the purposes noted in note 20. Endowed funds comprise the Eira Francis Davies legacy fund, the income from which is to be used for scholarships.

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 2024**

---

**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 2024 has increased to £1,811,035 from £1,683,757 in 2023.

**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 2024 the Society's funds totalled £14.2m consisting of restricted funds of £1.7m, unrestricted general funds of £12.5m, comprising of £11.2m fixed assets (mainly land and buildings) and £3.0m net current assets. As indicated in the table below, the free reserves of the group totalled £2.8m. A description of what restricted and designated funds were held for is stated in the notes to the financial statements.

As at 31st December 2024 the readily realisable reserves were as follows:

	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Total Unrestricted Funds</b>	12,485,576	11,961,759	11,687,790	12,938,263	12,774,995
<b>Less: Designated Funds</b>	(284,240)	(283,233)	(1,656,548)	(1,685,527)	(1,474,083)
<b>Less: Tangible Fixed Assets</b>	(9,372,908)	(9,696,298)	(9,627,501)	(9,896,082)	(10,305,879)
<b>Less: Intangible Fixed Assets</b>	(35,236)	(36,525)	(27,072)		
<b>Total Readily Realisable Reserves</b>	<b>2,793,192</b>	<b>1,945,703</b>	<b>376,669</b>	<b>1,356,654</b>	<b>995,033</b>

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.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**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.

**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, Spring 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 new term commenced 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 2024**

---

**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 2024**

---

**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** - Build on the existing masterplan 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 2024**

---

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees 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 Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

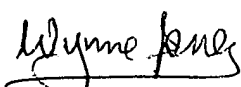
**Disclosure of information to auditors**

In so far as the Trustees are aware:

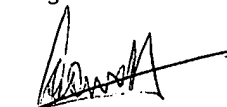
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information.

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

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: 27 June 2025



**Mr David Powell**  
Honorary Treasurer

---

**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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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)**

---

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and 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: *17<sup>th</sup> July 2025*

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

**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 2024**

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	4	-	267,580	9,620	277,200	288,628
Charitable activities	5	-	71,400	6,860,176	6,931,576	6,533,960
Other trading activities	6	-	-	443,828	443,828	56,273
Investments	7	-	27,057	96,611	123,668	101,685
Other income	8	-	-	305,834	305,834	-
<b>Total income and endowments</b>		-	366,037	7,716,069	8,082,106	6,980,546
<b>Expenditure on:</b>						
Raising funds	9	-	33,312	249,207	282,519	39,463
Charitable activities	10	-	222,225	6,933,551	7,155,776	6,810,670
<b>Total expenditure</b>		-	255,537	7,182,758	7,438,295	6,850,133
<b>Net income before net gains on investments</b>		-	110,500	533,311	643,811	130,413
Net gains on investments		-	-	74,197	74,197	46,930
<b>Net income</b>		-	110,500	607,508	718,008	177,343
Transfers between funds	20	235,000	(151,309)	(83,691)	-	-
<b>Net movement in funds</b>		235,000	(40,809)	523,817	718,008	177,343
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	1,552,573	11,961,759	13,514,332	13,336,989
Net movement in funds		235,000	(40,809)	523,817	718,008	177,343
<b>Total funds carried forward</b>		235,000	1,511,764	12,485,576	14,232,340	13,514,332

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

The notes on pages 26 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 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	15	35,236	36,525
Tangible assets	16	9,372,908	9,696,298
Investments	17	1,811,035	1,683,757
		<u>11,219,179</u>	<u>11,416,580</u>
<b>Current assets</b>			
Debtors	18	1,202,584	340,085
Cash at bank and in hand		2,415,131	2,254,819
		<u>3,617,715</u>	<u>2,594,904</u>
Creditors: amounts falling due within one year	19	(604,554)	(497,152)
<b>Net current assets</b>		<u>3,013,161</u>	<u>2,097,752</u>
<b>Total assets less current liabilities</b>		<u>14,232,340</u>	<u>13,514,332</u>
<b>Total net assets</b>		<u><u>14,232,340</u></u>	<u><u>13,514,332</u></u>

---

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

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

---

	Note	2024 £	2023 £
<b>Charity funds</b>			
Endowment funds	20	235,000	-
Restricted funds	20	1,511,764	1,552,573
Unrestricted funds	20	12,485,576	11,961,759
<b>Total funds</b>		<u>14,232,340</u>	<u>13,514,332</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

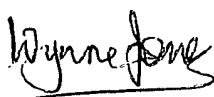
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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: 27 June 2025



**Mr David Powell**  
Honorary Treasurer

The notes on pages 26 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 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	264,615	921,751
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		123,668	101,685
Purchase of intangible assets		(7,162)	(17,188)
Purchase of tangible fixed assets		(99,871)	(481,473)
Proceeds from sale of investments		156,590	597,246
Purchase of investments		(277,528)	(848,588)
<b>Net cash used in investing activities</b>		(104,303)	(648,318)
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		160,312	273,433
Cash and cash equivalents at the beginning of the year		2,254,819	1,981,386
<b>Cash and cash equivalents at the end of the year</b>	23	2,415,131	2,254,819

The notes on pages 26 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 2024**

---

**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 2024**

---

**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 Spring 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.

**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 their proportion of charitable activity income. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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 2024**

---

**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 2024**

---

**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 2024**

**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**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	232,580	9,620	<b>242,200</b>	288,628
Legacies	35,000	-	<b>35,000</b>	-
<b>Total 2024</b>	<b>267,580</b>	<b>9,620</b>	<b>277,200</b>	<b>288,628</b>
<i>Total 2023</i>	<i>282,158</i>	<i>6,470</i>	<i>288,628</i>	

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Donations</b>				
County donations	232,580	-	<b>232,580</b>	281,166
General donations	-	2,620	<b>2,620</b>	1,232
Spring Festival	-	7,000	<b>7,000</b>	6,230
<b>Total 2024</b>	<b>232,580</b>	<b>9,620</b>	<b>242,200</b>	<b>288,628</b>
<i>Total 2023</i>	<i>282,158</i>	<i>6,470</i>	<i>288,628</i>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Income from charitable activities**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership fees	-	672,851	672,851	612,642
Outside events	-	474,011	474,011	426,159
Rental income	-	361,692	361,692	319,076
Grants	70,032	92,248	162,280	113,737
Spring Festival	-	208,603	208,603	206,850
Winter Fair	-	578,999	578,999	542,911
Summer Show	1,368	3,748,783	3,750,151	3,615,834
Sponsorship	-	722,989	722,989	696,751
<b>Total 2024</b>	<b>71,400</b>	<b>6,860,176</b>	<b>6,931,576</b>	<b>6,533,960</b>
<i>Total 2023</i>	<i>113,737</i>	<i>6,420,223</i>	<i>6,533,960</i>	

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Grants</b>				
Welsh Local Government Association - Top slice funding	-	92,248	92,248	92,248
Other grants	70,032	-	70,032	21,489
<b>Total 2024</b>	<b>70,032</b>	<b>92,248</b>	<b>162,280</b>	<b>113,737</b>
<i>Total 2023</i>	<i>113,737</i>	<i>-</i>	<i>113,737</i>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Solar panel income	29,525	29,525	29,312
Merchandise	10,251	10,251	14,282
Estate trading income from lumber and grass keep	404,052	404,052	12,679
<b>Total 2024</b>	<b>443,828</b>	<b>443,828</b>	<b>56,273</b>
<i>Total 2023</i>	<i>56,273</i>	<i>56,273</i>	

**7. Investment income**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	-	61,824	61,824	49,978
Interest receivable	27,057	34,787	61,844	51,707
<b>Total 2024</b>	<b>27,057</b>	<b>96,611</b>	<b>123,668</b>	<b>101,685</b>
<i>Total 2023</i>	<i>-</i>	<i>101,685</i>	<i>101,685</i>	

**8. Other incoming resources**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	305,834	305,834	-
<b>Total 2024</b>	<b>305,834</b>	<b>305,834</b>	<b>-</b>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**8. Other incoming resources (continued)**

Other income in the year relates to the claim for net output tax overdeclared with regards to the Royal Welsh Shows 2019 to 2022.

**9. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Counties expenditure	33,312	33,312	39,463
<b>Total 2024</b>	<u>33,312</u>	<u>33,312</u>	<u>39,463</u>
<i>Total 2023</i>	<u>39,463</u>	<u>39,463</u>	

**Fundraising trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Estate trading expenses	249,207	249,207	-
	<u>249,207</u>	<u>249,207</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Summer Show	222,225	5,314,529	5,536,754	5,187,726
Winter Fair	-	837,630	837,630	744,775
Spring Festival	-	369,404	369,404	387,138
Outside Events	-	411,988	411,988	491,031
<b>Total 2024</b>	<b>222,225</b>	<b>6,933,551</b>	<b>7,155,776</b>	<b>6,810,670</b>
<i>Total 2023</i>	<i>22,407</i>	<i>6,788,263</i>	<i>6,810,670</i>	

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Summer Show	2,911,350	2,625,404	5,536,754	5,187,726
Winter Fair	434,756	402,874	837,630	744,775
Spring Festival	221,117	148,287	369,404	387,138
Outside Events	101,338	310,650	411,988	491,031
<b>Total 2024</b>	<b>3,668,561</b>	<b>3,487,215</b>	<b>7,155,776</b>	<b>6,810,670</b>
<i>Total 2023</i>	<i>3,371,349</i>	<i>3,439,321</i>	<i>6,810,670</i>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Summer Show 2024 £</b>	<b>Winter Fair 2024 £</b>	<b>Spring Festival 2024 £</b>	<b>Outside Events 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	57,733	14,096	5,511	300	77,640	70,948
Catering	220,338	35,843	11,566	4,552	272,299	260,504
Printing, stationery and badges	51,101	9,658	4,204	-	64,963	63,652
Prizes	148,408	39,546	20,678	662	209,294	177,091
Publicity	47,134	9,585	5,366	4,833	66,918	59,821
Show expenses	2,386,636	326,028	173,792	90,991	2,977,447	2,739,333
<b>Total 2024</b>	<b>2,911,350</b>	<b>434,756</b>	<b>221,117</b>	<b>101,338</b>	<b>3,668,561</b>	<b>3,371,349</b>
<b>Total 2023</b>	<b>2,730,673</b>	<b>346,845</b>	<b>217,925</b>	<b>75,906</b>	<b>3,371,349</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Summer Show 2024 £</b>	<b>Winter Fair 2024 £</b>	<b>Spring Festival 2024 £</b>	<b>Outside Events 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	955,911	147,587	53,173	120,825	1,277,496	1,215,696
Depreciation	323,035	49,875	17,969	40,831	431,710	412,488
Insurance	98,177	15,158	5,461	12,409	131,205	116,087
Administration expenses	268,320	41,859	15,081	34,269	359,529	426,080
Donated services	109,072	21,480	11,575	-	142,127	144,924
Donations	6,435	994	358	813	8,600	8,580
Estate costs	699,919	108,063	38,933	88,468	935,383	983,389
Postage, telephone and printing	43,168	6,665	2,401	5,456	57,690	58,661
Audit and accountancy fees	11,879	1,772	639	1,451	15,741	19,600
Legal and professional	87,136	4,035	1,454	3,303	95,928	43,731
Governance expenses	22,352	5,386	1,243	2,825	31,806	10,085
<b>Total 2024</b>	<b>2,625,404</b>	<b>402,874</b>	<b>148,287</b>	<b>310,650</b>	<b>3,487,215</b>	<b>3,439,321</b>
<b>Total 2023</b>	<b>2,457,053</b>	<b>397,930</b>	<b>169,213</b>	<b>415,125</b>	<b>3,439,321</b>	

**12. Auditors' remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,100	12,500
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	2,650	2,500

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. Staff costs**

	2024 £	2023 £
Wages and salaries	1,200,445	1,140,074
Social security costs	95,999	91,328
Contribution to defined contribution pension schemes	58,692	55,242
	<u>1,355,136</u>	<u>1,286,644</u>

The Charity made termination payments of £Nil (2023: £Nil) 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:

	2024 No.	2023 No.
Permanent staff	34	35
Seasonal staff	13	18
	<u>47</u>	<u>53</u>

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

	2024 No.	2023 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	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 £386,190 (2023: £354,825)

**14. Trustees' remuneration and expenses**

During the year, R Price, trustee, invoiced the Charity £11,372 (2023: £5,911) 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 2024, no Trustee expenses have been incurred (2023 - £NIL).



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**15. Intangible assets**

	<b>Software £</b>
<b>Cost</b>	
At 1 January 2024	47,267
Additions	7,162
At 31 December 2024	<u>54,429</u>
<b>Amortisation</b>	
At 1 January 2024	10,742
Charge for the year	8,451
At 31 December 2024	<u>19,193</u>
<b>Net book value</b>	
At 31 December 2024	<u><u>35,236</u></u>
At 31 December 2023	<u><u>36,525</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. Tangible fixed assets**

	Land & Buildings £	Building Improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>							
At 1 January 2024	17,570,314	405,866	524,067	38,625	26,187	795	18,565,854
Additions	-	61,248	25,156	7,850	1,256	4,361	99,871
At 31 December 2024	17,570,314	467,114	549,223	46,475	27,443	5,156	18,665,725
<b>Depreciation</b>							
At 1 January 2024	8,378,991	6,086	478,658	1,931	3,647	243	8,869,556
Charge for the year	378,260	22,284	7,222	8,679	5,447	1,369	423,261
At 31 December 2024	8,757,251	28,370	485,880	10,610	9,094	1,612	9,292,817
<b>Net book value</b>							
At 31 December 2024	8,813,063	438,744	63,343	35,865	18,349	3,544	9,372,908
At 31 December 2023	9,191,323	399,780	45,409	36,694	22,540	552	9,696,298

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	100	1,133,605	512,683	37,369	1,683,757
Additions	-	246,465	31,063	-	277,528
Disposals	-	(156,590)	-	-	(156,590)
Revaluations	-	9,260	-	(2,920)	6,340
At 31 December 2024	<u>100</u>	<u>1,232,740</u>	<u>543,746</u>	<u>34,449</u>	<u>1,811,035</u>
<b>Net book value</b>					
At 31 December 2024	<u>100</u>	<u>1,232,740</u>	<u>543,746</u>	<u>34,449</u>	<u>1,811,035</u>
At 31 December 2023	<u>100</u>	<u>1,133,605</u>	<u>512,683</u>	<u>37,369</u>	<u>1,683,757</u>

**18. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	214,042	129,959
Other debtors	978,745	199,333
Prepayments and accrued income	9,797	10,793
	<u>1,202,584</u>	<u>340,085</u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**19. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	102,327	241,043
Amounts owed to group undertakings	100	100
Other taxation and social security	30,362	59,867
Other creditors	297,751	21,215
Accruals and deferred income	174,014	174,927
	<u>604,554</u>	<u>497,152</u>
	2024 £	2023 £
Deferred income at 1 January 2024	29,186	29,518
Resources deferred during the year	45,291	29,186
Amounts released from previous periods	(29,186)	(29,518)
	<u>45,291</u>	<u>29,186</u>

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 2024**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset funds	9,732,822	-	(431,712)	107,034	-	9,408,144
Showground site reinvestment	231,711	-	-	-	-	231,711
Legacy - capital projects	51,523	1,006	-	-	-	52,529
	<u>10,016,056</u>	<u>1,006</u>	<u>(431,712)</u>	<u>107,034</u>	<u>-</u>	<u>9,692,384</u>
<b>General funds</b>						
General funds - all funds	<u>1,945,703</u>	<u>7,715,063</u>	<u>(6,751,046)</u>	<u>(190,725)</u>	<u>74,197</u>	<u>2,793,192</u>
<b>Total Unrestricted funds</b>	<u>11,961,759</u>	<u>7,716,069</u>	<u>(7,182,758)</u>	<u>(83,691)</u>	<u>74,197</u>	<u>12,485,576</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. Statement of funds (continued)**

<b>Endowment funds</b>						
Eira Francis Davies legacy	-	-	-	235,000	-	235,000
<b>Restricted funds</b>						
Feature county funds	982,817	26,029	(102,781)	37,746	-	943,811
County funds held by Advisory Committees	199,233	232,580	(33,312)	19,245	-	417,746
Shearing Committee	62,693	2,396	(17,527)	21,385	-	68,947
Prize funds from legacies	20,486	-	-	-	-	20,486
Eira Francis Davies Legacy	200,000	35,000	-	(235,000)	-	-
Glamorgan Rural Leadership Programme	70,320	-	(37,746)	-	-	32,574
CARAS Fund	17,024	-	-	(3,133)	-	13,891
Da Byw	-	25,000	(19,139)	8,448	-	14,309
Summer Show	-	35,000	(35,000)	-	-	-
Society Masterplan	-	10,032	(10,032)	-	-	-
	<u>1,552,573</u>	<u>366,037</u>	<u>(255,537)</u>	<u>(151,309)</u>	<u>-</u>	<u>1,511,764</u>
<b>Total of funds</b>	<u>13,514,332</u>	<u>8,082,106</u>	<u>(7,438,295)</u>	<u>-</u>	<u>74,197</u>	<u>14,232,340</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<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 2024**

**20. 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>
<b>Total of funds</b>	<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 2024**

---

**20. Statement of funds (continued)**

**Designated Funds**

**Fixed asset fund**

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

**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.

**Prize fund from legacies**

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

**Glamorgan Rural Leadership Programme**

Funding received towards the Rural Leadership programme.

**CARAS**

The fund is held and managed specifically for the Royal Welsh Agricultural Society activities connected with the Council for Awards of Royal Agricultural Societies.

**Da Byw**

These are funds relating to the management of the Da Byw Sustainable Livestock Conferences.

**Endowed funds**

**Eira Francis Davies Legacy**

Legacy income received from the estate of Mrs Eira Francis Davies, which is to be invested and used towards bursaries.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Endowment funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	9,372,908	<b>9,372,908</b>
Intangible fixed assets	-	-	35,236	<b>35,236</b>
Fixed asset investments	-	-	1,811,035	<b>1,811,035</b>
Current assets	235,000	1,511,764	1,870,951	<b>3,617,715</b>
Creditors due within one year	-	-	(604,554)	<b>(604,554)</b>
<b>Total</b>	<b>235,000</b>	<b>1,511,764</b>	<b>12,485,576</b>	<b>14,232,340</b>

**Analysis of net assets between funds - prior period**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	718,008	177,343
<b>Adjustments for:</b>		
Depreciation charges	423,261	412,488
Amortisation charges	8,451	7,735
Losses on investments	(6,340)	(50,767)
Dividends, interests and rents from investments	(123,668)	(101,685)
Loss on the sale of fixed assets	-	188
Decrease/(increase) in debtors	(862,499)	415,801
Increase in creditors	107,402	60,648
<b>Net cash provided by operating activities</b>	<b>264,615</b>	<b>921,751</b>

**23. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	2,415,131	2,254,819
<b>Total cash and cash equivalents</b>	<b>2,415,131</b>	<b>2,254,819</b>

**24. Analysis of changes in net debt**

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	2,254,819	160,312	2,415,131
	<b>2,254,819</b>	<b>160,312</b>	<b>2,415,131</b>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**25. Contingent assets**

The charity is in the process of finalising VAT reclaims for the years 2022-2024 following the recent Upper Tribunal case ruling that admission fees were an exempt supply for VAT purposes. The repayment is anticipated to be in the region of £88,000 net of consultant's fees.

**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 £58,692 (2023: £55,242). £9,015 (2023: £7,781) was payable to the fund at the balance sheet date and is included in other creditors.

**27. Operating lease commitments**

The Charity had no commitments under non-cancellable operating leases at 31 December 2024.

**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 (2023: £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 2024.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**29. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

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

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary shares	100%	No

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
R.W.A.S Enterprises Limited	100