

CYMDEITHAS AMAETHYDDOL MEIRION CYF
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

Co No. 11893027

Harold Smith
Chartered Accountants
Criccieth

CYMDEITHAS AMAETHYDDOL MEIRION CYF

CHARITY INFORMATION

YEAR ENDED 31 DECEMBER 2023

Cymdeithas Amaethyddol Meirion Cyf is a Registered Charity governed by a Memorandum & Articles of Association dated 24 June 1998.

Registered Office: Cymdeithas Amaeth Meirionydd Cyf
Nant y Glyn
Lôn Ednyfed
Criccieth
Gwynedd
LL52 0LD

Charity Registration Number: 500759
Company Registration Number: 11893027

Directors;
Secretary Mr E Douglas Powell
Directors Mr R Dewi Owen
Mr Edward Hedd Pugh
Mr Arwel Roberts
Mr Trefor Hughes
Mr Huw Lloyd

Independent Examiner: Harold Smith
Chartered Accountants
29 High Street
CRICCIETH
Gwynedd, LL52 0BS

Bankers: HSBC Bank Plc

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TRUSTEES' REPORT

The Trustees present their report and the accounts of the charity for the Year ended 31 December 2023.

OBJECTIVES OF THE CHARITY AND ITS PRINCIPAL ACTIVITIES

The objectives of the Society are to promote Agriculture by holding an annual Agriculture Show in the former County of Merioneth for the exhibition of farming stock, implements and produce, with a view to improving the breeding of livestock and promoting the adoption of improved methods of farming.

REVIEW OF THE YEAR

Recommendations to the Management Committee

1. Society Structure

The Society Structure currently in place is proving effective and the Role of the five District Committees should be strengthened to support County Show Host Committee by promoting the County Show in their respective Districts.

- Promote Membership of the Society
- Distribute Show Schedules throughout the District
- Support Exhibitors to compete at the Show
- Boost local fund raising including Raffle Sales
- Encourage Attendance at the Show

2. Financial Aspect

It is noted that the Show's financial viability has suffered in recent years due to a number of factors:

- Financial Downturn

The Committee of Show Management supported by the Section Committees should make an extra effort to increase all aspects the Show's Income to improve financial viability.

3. Membership Fee

Review to Society's Annual Membership Subscription in line with the Show Admission Fee and to support the Society's objectives.

FINANCIAL REVIEW

The Board noted the overall deficit in the Society's Annual year end Accounts and concluded with a number of reasons for the overall deficits.

RESERVES POLICY

The Board reported on the Society's Fixed and Current Assets and is continually seeking to safeguard their overall value subject to the overall resulting Operational Activities and also the performance its Investments.

FUTURE FUNDING OF THE COMPANY

The Society will continue to maintain the level of membership and where possible seek to increase the number of members thus increasing the income base together with monitoring the level of expenditure incurred in staging the annual show and seek to secure income in excess of the budget cost.

TANGIBLE FIXED ASSETS

The Society's Fixed assets are listed together with their depreciated value as at the year end.

RESPONSIBILITIES OF TRUSTEES

A Trustee is a person formally appointed to manage the assets of the Society for the benefit of the beneficiaries in accordance with the objectives of the Society.

- To ascertain the nature of the Society and to manage and safeguard its Assets
- To maintain clear and accurate financial records and accounts
- To act in the best interests of the beneficiaries
- To exercise a standard of care in the management of the Society

Trustees should exercise the utmost caution in fulfilling the duties imposed on them, whether by operation of law or by specific terms of the Memorandum of Articles. Care should be taken to review and understand the relevant trust instrument and the fiduciary duties imposed by law and specialist advice should be sought where appropriate.

Approved by the Board on the and signed on their behalf by;

E Douglas Powell

.....

E Douglas Powell

CHARITY SECRETARY

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF CYMDEITHAS AMAETHYDDOL MEIRION CYF

We report on the accounts of the charity for the year ended 31 December 2023 which comprise the statement of financial activities and Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner;

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to our attention

1. which gives us reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

..... Dated

Simon Murray-Williams FCA

for and on behalf of

Harold Smith Chartered Accountants

St. Asaph Business Park

Denbighshire

LL17 0JA

CYMDEITHAS AMAETHYDDOL MEIRION CYF

STATEMENT OF FINANCIAL ACTIVITIES

Summary Income and Expenditure Account

YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds £	Restricted Funds £	Total Funds 31 12 2023 £	Total Funds 31 12 2022 £
Incoming Resources	Note				
<i>Incoming resources from generated funds:</i>					
Direct Charitable Income	2	85,368		85,368	69,658
Income from Investments	2	6,351		6,351	(20,255)
Grants Received	2	-		-	8,700
Total Incoming Resources		91,719	-	91,719	58,103
Resources Expended					
<i>Charitable activities:</i>					
Direct charitable expenditure	3	89,323		89,323	78,267
Grants expenditure	3				2,165
Depreciation	7	1,962		1,962	2,102
Governance costs	5	876		876	-
Total Resources Expended		92,161	-	92,161	82,534
Net Movement in Funds		(442)	-	(442)	(24,431)
Balances brought forward at 01 January 2023		115,963	6,536	122,499	146,929
Balances carried forward at 31 December 2023		115,521	6,536	122,057	122,499

Movements on reserves and all recognised gains and losses are shown above.

The notes on pages 6-10 form part of these Accounts.

CYMDEITHAS AMAETHYDDOL MEIRION CYF

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 31 12 2023 £	Total Funds 32 12 2022 £
FIXED ASSETS					
Tangible Fixed Assets	7	12,237	-	12,237	14,199
		12,237	-	12,237	14,199
CURRENT ASSETS					
Debtors	8	3,751	-	3,751	-
Bank and cash balances inc Premium Bonds	14	113,475	-	113,475	119,948
		117,226	-	117,226	119,948
CURRENT LIABILITIES					
Liabilities falling due within one year	9	7,406		7,406	7,148
Net Current Assets		122,057		122,057	126,998
LIABILITIES DUE AFTER 1 YEAR					
	10	-	-	-	-
		-	-	-	-
NET ASSETS		122,057	-	122,057	126,998
FUND BALANCES					
Unrestricted Funds		115,963		115,963	146,929
Movement		- 442	-	442	- 30,966
Restricted Funds			6,536	6,536	-
Movement			-	-	6,536
		115,521	6,536	122,057	122,499

For the year ended 31 December 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Responsibilities of Directors/Trustees:

- a. The members have not required the charitable company to obtain an audit of its Accounts for the year in question with Section 476 of the Companies Account.*
- b. The Directors/Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of Accounts.*

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

Approved by the Board on the _____ and signed on their behalf by;

Charity Number: **500759**

The notes on pages 6-10 form part of these Accounts.

CYMDEITHAS AMAETHYDDOL MEIRION CYF

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Meirioneth Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 AND THE Charities SORP FRS 102 the restatement of comparative items was required. The trustees have reviewed the transactions and have determined that no amendment to the comparative figures is required, other than a presentational amendment.

a) Donated and Grant Income:

Donated income and grants receivable are taken into account when received by the charity. Income received in circumstances where a claim for repayment of tax has been or will be made to HM Revenue & Customs is grossed up for the tax recoverable. Any amount of tax reclaimed from HM Revenue & Customs but not yet received is shown within the charity's debtors.

b) Other Income and Expenditure:

Investment income is taken into account when receivable and expenditure, including irrecoverable VAT, when incurred by the charity, regardless of when payment is made. Grants payable are taken into account at the earlier of when they are paid or become constructive obligations.

c) Funds:

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose and are available for purposes as directed by the Trustees. Restricted funds are amounts received where the donor has specified the purpose for which it should be used.

CYMDEITHAS AMAETHYDDOL MEIRION CYF

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

d) Fixed Assets and Depreciation:

Fixed Assets acquired for use by the charity are capitalised and depreciated over their estimated useful life unless they are of low value when they are written off on purchase.

Assets are depreciated on the straight line basis at the following rates:

Storage Building		5%
Show Equipment;	Metal	10%
	Wood	20%
Cups & Trophies		10%
Office/Sec Equipment		33%
Printing Equipment		20%

e) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.

f) Cash Flow Statement

The company has taken advantage of the exemption provided by the Financial Reporting Standard and has not prepared a Cash Flow Statement for the year.

CYMDEITHAS AMAETHYDDOL MEIRION CYF

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

2 INCOME

	General	Restricted	Investment	Society	Total 31 12 2023	Total 31 12 2022
	£	£	£	£	£	£
Membership B.O.	4,742				4,742	5,180
Membership Cash	120				120	130
Raffle Sales	3,371				3,371	2,540
Entry Fees	8,192				8,192	7,860
Trade Stands	19,163				19,163	15,785
Sole Rights	5,000				5,000	4,500
Dog Catalogues	-				-	250
Gate Receipts	34,867				34,867	28,663
Special Prizes	600				600	600
Donations	1,100				1,100	650
Sponsorship	4,290				4,290	3,150
Sale of Straw	866				866	
Grants Received	-				-	8,700
Interest from Money Market + Bank			25		25	-
Increase/Decrease in Value Charinco			6,326		6,326	- 20,255
Hire of Show Equipment & Sale of Straw	350				350	350
Written In	1,707				1,707	-
Rosettes in Stock at Year End	1,000				1,000	-
	85,368	-	6,351	-	91,719	58,102

3 DIRECT CHARITABLE EXPENDITURE

	General	Restricted			Total 31 12 2023	Total 31 12 2022
	£	£	£	£	£	£
Advertising	1,509				1,509	668
Attractions	-				-	450
Courses	600				600	500
Dog Expenses	689				689	440
Affiliation Fees	520				520	569
First Aid	1,200				1,200	1,200
Horticultural Expenses	132				132	139
Insurance	2,247				2,247	2,207
Judges	925				925	876
Lunches	2,134				2,134	1,994
Light & Heat	288				288	
Medals	81				81	147
Printing, Rosettes, Badges	7,885				7,885	6,290
Postage	3,642				3,642	2,514
Prize Money	7,570				7,570	7,789
Public Address System	2,268				2,268	2,010
Room Hire	461				461	-
Secretarial/Admin Services	10,500				10,500	10,500
Secretarial Expenses/Travel	1,530				1,530	2,360
Showground	3,400				3,400	9,000
Stewards - Gate/Car Park	1,000				1,000	950

Stationary	181	181	414
Sundries	122	122	130
Society AGM	-	-	22
Shuttle Bus Service	350	350	
Straw	1,290	1,290	
Telephone	250	250	250
Tents & Marquess	23,592	23,592	14,688
Toilets	3,402	3,402	3,000
Traffic Control	1,848	1,848	1,848
Website	879	879	
Bank Charges	475	475	460
Card Charges	-	-	140
Health & Safety Training	207	207	
Society Office Rent	5,000	5,000	5,000
MAS Society Secretary	2,500	2,500	2,500
Storage Building - Ground Rent	500	500	500
Professional fees	1,022	1,022	876
Depreciation	1,962	1,962	2,102
	92,161	92,161	82,534

4 GRANTS PAYABLE

Total	Total
31 12 2023	31 12 2022
£	£

5 GOVERNANCE

Harold Smith Partnership

Total	Total
31 12 2023	31 12 2022
£	£
876	876

CYMDEITHAS AMAETHYDDOL MEIRION CYF

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

7 TANGIBLE FIXED ASSETS

	Storage Building	Show Equipment; Metal	Show Equipment; Wood	Cups & Trophies	Office/Sec Equipment	Printing Equipment	Total
	£	£	£	£	£	£	£
Cost:							
At 1 January 2023	3,218	6,815	1,879	2,000	506	1,883	16,301
Disposals in the year	-	-	-	-	-	-	-
Additions in the year	-	-	-	-	-	-	-
At 31 December 2023	3,218	6,815	1,879	2,000	506	1,883	16,301
Accumulated Depreciation							
At 1 January 2023	-	-	-	-	-	-	-
Charge in the year	161	682	376	200	167	377	1,962
At 31 December 2023							
Net book value:							
At 31 December 2023	2,888	5,377	1,126	1,760	136	951	<u>12,237</u>
At 31 December 2022	3,048	6,058	1,502	1,960	303	1,328	<u>14,199</u>

8 DEBTORS

Trade Debtors

Total 31 12 2023	Total 31 12 2022
£	£
3,751	700
<u>3,751</u>	<u>700</u>

9 CREDITORS - LIABILITIES FALLING DUE WITHIN ONE YEAR

Creditors and Accruals

Total 31 12 2023	Total 31 12 2022
£	£
5,595	6,625
<u>5,595</u>	<u>6,625</u>

10 CREDITORS - LIABILITIES FALLING DUE AFTER ONE YEAR

Interest free Loans
Interest bearing Loan (*)

Total 31 12 2023	Total 31 12 2022
£	£
-	-
-	-
<u>-</u>	<u>-</u>

CYMDEITHAS AMAETHYDDOL MEIRION CYF

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

11 RESTRICTED FUNDS

The restricted funds represent amounts received for specific purposes and the movements in year are as follows:

	Opening Balance	Incoming Resources	Outgoing Resources	Transfers in the year	Closing Balance	
	£	£	£	£	£	
Unrestricted Funds	115,963	91,719	-	92,161	-	115,521
Restricted Funds	6,535	-	-	-	-	6,535
	122,499	91,719	-	92,161	-	122,057

12 RELATED PARTY TRANSACTIONS

Other than the above no amounts were paid or are payable to any trustee or to any person connected to them other than reimbursement of expenditure incurred on behalf of the Trust.

13 MEMBERS

Each member of the charity undertakes to contribute if the charity is wound up an amount not exceeding £10.

14 BANK & INVESTMENTS

	Total 31 12 2023	Total 31 12 2022
	£	£
HSBC Business Bank Account - Cam Cyf	3,200	8,987
HSBC Commercial Card Account	465	9
Charinco Value 31 Dec	106,758	100,432
HSBC Business Bank Account - MAS	2,526	10,020
Premium Bond	525	500
	113,475	119,948