THE SHROPSHIRE HORTICULTURAL SOCIETY

England & Wales · Charity number 501564

Details

Other names	SHREWSBURY FLOWER SHOW
Status	Registered
Legal form	Other
Registered	1972-04-26
Register	View on the Charity Commission register

Contact

Address	Quarry Lodge Shrewsbury Shropshire SY1 1RN
Phone	01743234052
Email	contact@shrewsburyflowershow.org.uk
Website	www.shrewsburyflowershow.org.uk

Activities

Objects: (A) TO PROMOTE HORTICULTURAL EDUCATION BY HOLDING A SHOW OR SHOWS AND COMPETITIONS EACHYEAR, BY ARRANGING CONFERENCES, LECTURES AND VISITS TO PLACES OF HORTICULTURAL INTEREST ANDBY ENCOURAGING, IMPROVING AND EXTENDING THE CULTIVATION OF GARDENS AND OPEN SPACES.(B) TO PROMOTE AND ASSIST SUCH OTHER CHARITABLE PURPOSES CONNECTED WITH HORTICULTURE AS THEGENERAL COMMITTEE SHALL FROM TIME TO TIME DETERMINE.(C) TO PROMOTE AND ASSIST SUCH OTHER CHARITABLE PURPOSES AND TO ASSIST SUCH OTHER CHARITABLEORGANISATIONS AS THE SOCIETY SHALL IN LIKE MANNER DETERMINE (WHETHER OR NOT SUCH OTHERPURPOSES OR ORGANISATIONS ARE CONNECTED WITH HORTICULTURE) ESPECIALLY IF SUCH PURPOSE IS INTHE INTERESTS OF THE SOCIETY.

Activities: The charity continues to fulfil the requirements of its primary objective, being the promotion of horticultural education. This has been achieved by organising the annual Shrewsbury Flower Show, organising lectures on horticultural events, supporting, through the Percy Thrower Bursary the Young Horticulturist of the Year competition and by making charitable donations.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£279,846	£384,877	-	-
2024-09-30	£731,147	£1,126,650	£7,160,674	3
2023-09-30	£742,666	£1,203,080	£6,897,541	5
2022-09-30	£796,774	£1,456,050	£7,406,668	10
2021-09-30	£245,889	£341,584	-	-

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Trustees

Name	Role	Appointed
MR S J KYNASTON	Chair	
Alan Dean		2026-02-18
COL MARK CUTHBERT-BROWN		2013-02-14
Christopher Titley		2023-03-27
DONNA HAMER		2026-02-18
IDRIS MAELOR OWEN		
Jessica Moody		2024-02-29
John Richard Lucas		2024-02-29
KENNETH WILLIAM TONKIN		2019-06-16
Lindsay Pearson		2016-02-08
MAJ B K HARPER OSEJ		
MR ANDREW DOUGLAS CROSS		
MR B GOODWIN		
MR C CHEW		
MR E T B BUTCHER		
MR G PARRY		
MR H WILSON		
MR R E KEY		
MR R J WHITTINGHAM		
PETER ROAD-KNIGHT		2014-02-10
Rebecca Chew		2020-02-17
STEPHEN CHARLES ROGERS		
Susan Mary Rowlands		2022-02-16
TONY BYWATER		

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Linked charities

- PERCY THROWER BURSARY (501564-1)
- SHROPSHIRE HORTICULTURAL SOCIETY (PERCY THROWER) SHROPSHIRE CHARITABLE TRUST (501564-2)

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THE SHROPSHIRE HORTICULTURAL SOCIETY

England & Wales - Charity number 501564

Accounts

Registered Charity Number: 501564

Shropshire Horticultural Society

Annual Report and Statement of Accounts

For the year ended 30 September 2025

Shropshire Horticultural Society

Annual Report and Statement of Accounts

For the year ended 30th September 2025

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Shropshire Horticultural Society

Annual Report and Statement of Accounts
For the year ended 30th September 2025

Notice is hereby given that

THE ANNUAL GENERAL MEETING OF THE SOCIETY
to take place at
The Sovereign Suite, Shrewsbury Town Football Club
Oteley Road, Shrewsbury, SY2 6ST

on Wednesday 18th February 2026 at 7.00pm.

AGENDA

1. President's Opening Remarks
2. Apologies for absence
3. Confirmation Of the Minutes of the Annual General Meeting held 2nd July 2025
4. Chairman's Annual Report for 2025
5. Presentation of Statement of Financial Activities and Balance Sheet by the Hon. Treasurer
6. Appointment of Auditors
7. Appointment of a President for 2026/2027
8. Appointment of Honorary Officers
9. To declare the Election of Members to the General Committee
10. Any Other Business (To be supplied in writing to the Secretary 7 days prior to the meeting)

Shropshire Horticultural Society
Annual Report and Statement of Accounts
For the year ended 30th September 2025

President
Edward T B Butcher

Vice Presidents

The Worship The Mayor Of Shrewsbury
Edward Butcher
Brian Goodwin
Brian Harper
Roger Key
Harry Wilson
Peter Road-Night
Stephen Rogers

General Committee & Trustees

Society Chairman
Maelor Owen

Chairman Elect
Stephen Kynaston

Retire 2026
Tony Bywater MBE
Rebecca Chew
David Hulton-Harrop
Chris Titley
Richard Whittingham

Retire 2027
Chris Chew
John Lucas
Jess Moody
Stephen Kynaston
Gordon Parry

Retire 2028
Andrew Cross
Mark Cuthbert-Brown CBE DL
Maelor Owen
Lindsay Pearson
Suzy Rowlands

Honorary Treasurer

Ken Tonkin

Honorary Horticultural Adviser
Nigel Bishop DH(Edin) FILAM Dip PRA

Secretary
Simon Badrock

Financial Assistant
Natasha Davies

Showground Manager
Stuart Craddock

Event Administrator
Jed Merchant

Registered Office: Shropshire Horticultural Society, Quarry Lodge, Shrewsbury SY1 1RN

Bankers: NatWest, 8 Mardol Head, Shrewsbury SY1 1HE

Financial Advisers: Brewin Dolphin, Mutual House, Sitka Drive, Shrewsbury SY2 6LG

Auditors: Dyke Yaxley Ltd, 1 Brassey Road, Old Potts Way, Shrewsbury SY3 7FA

SHROPSHIRE HORTICULTURAL SOCIETY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Chairman's Report

As you will all be aware the trustees made the difficult decision to cancel the 2025 Shrewsbury Flower Show. This decision was reached against a background of very substantial losses incurred in recent years as a result of falling income and attendance numbers and increasing costs associated with holding the Show. Sadly these trends are expected to continue and are likely to lead to ever larger losses were the Society to continue to hold a Show. The Trustees have a fiduciary duty to protect the Society's assets and took the view that continuing to incur losses was incompatible with this duty. Financial prudence necessitated a full review of options for the future to avoid further losses.

A working group was appointed to review the future of the Show and this has looked carefully at various possibilities including the suggestions put forward at the last AGM. The group concluded that it was no longer possible to put on a Show on the same scale as in previous years. The services of an outside consultant with experience of putting on shows in The Quarry have been engaged to review the Show format and costs, to identify potential ways in which a future show might be feasible in a format that would not result in operating at a loss, as agreed by the trustees.

As confirmed at the EGM held on 25th November, the General Committee has resolved not to put on a show in anticipation that it would be loss making. It is accepted that a show in the traditional format could not be made to be profitable. Meanwhile, the consultant's report has yet to be finalised. In these circumstances, the General Committee has recognised that it will not be possible to hold a Show in 2026 and instead there will be a series of events arranged for members.

We have also been in conversation with the RHS to look into the possibility of working together to put on a future Show and we expect their show operations team to visit The Quarry shortly. However, they have show commitments in place for the next few years so there would be no possibility of a joint show taking place in the near future.

I appreciate the decision not to hold a Show in 2026 will not be popular but the Society's long term future must take precedence over all other considerations.



Maelor Owen
Chairman

SHROPSHIRE HORTICULTURAL SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees are pleased to present their annual report and audited financial statements for the year ending 30th September 2025. The financial statements comply with requirements of the Statement of Recommended Practice 2019 and Financial Reporting Standards.

CHARITABLE PURPOSE, VISION AND AIMS

The Society's charitable purposes, as set out in its constitution, are:

Aim 1 To promote horticultural education by holding a Show or Shows and competitions each year, by arranging conferences, lectures and visits to places of horticultural interest and by encouraging, improving and extending the cultivation of gardens and open spaces;

Aim 2 To promote and assist such other charitable purposes connected with horticulture as the General Committee shall from time to time determine;

Aim 3 To promote and assist such other charitable purposes and to assist such other charitable organisations as the Society shall in like manner determine (whether or not such other purpose or organisations are in connection with horticulture) especially if such purpose is in the interest of the Society.

The Society is committed to promoting horticulture and gardening. To this end we seek to provide horticultural education and access to gardening knowledge and skills. We are particularly committed to horticultural provision for young people, aiming to help school projects, to encourage and enthuse children in the skills of gardening. In considering wider donations we look to support local charities, which in turn are offering support to our community in Shropshire.

OUR ACHIEVEMENTS

Aim 1 - To promote horticultural education

Historically the main focus of the Society's primary aim is to organise the annual Shrewsbury Flower Show. Unfortunately, due to the ever increasing costs of staging the Show and the financial losses associated with this it was not thought prudent to hold a show in 2025. The working group appointed to review the future of the Show has carefully examined the various options put forward by members at last year's AGM and is now looking at various options for the future, including putting on a Show on a much smaller scale, and also consulting with a number of third party organisations including the Royal Horticultural Society.

Aims 2 and 3 - To promote other charitable purposes and organisations as agreed by the General Committee.

The trustees take their responsibility to consider donations within the wider community very seriously. To this end the Society has made the following charitable donations totalling £17,000 (2024: £20,500) during the past year:

£11,000 – Chartered Institute of Horticulture, to cover the costs of the National Finals of the Young Horticulturalist of the Year competition under the auspices of the Percy Thrower Bursary.

£5,000 - Royal Horticultural Society, to boost the income raised from the Wisley Bursary Trust, which provides funding towards the training costs of a student undertaking a course in Horticulture at the RHS College at Wisley in Surrey or other RHS Gardens.

£500 – Culmington Village Hall & Horticultural Show

£250 – Meole Brace Garden and Allotment Society

£250 - Wattlesborough Village Hall & Garden Show

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities of the charity are of a public benefit.

Governance of the Society

The Shropshire Horticultural Society is a registered charity. Our Charity Commission registered number is 501564.

The management of the Society is the responsibility of the General Committee, which is the ultimate decision-making body of the Society. All members of the General Committee are trustees of the Society. The current trustees and officers of the Society are listed on the Society information page.

We have notified the Charity Commission of the decision to cancel the 2025 show, together with the reasons behind that decision; at the same time informing it of the resignations of trustees last year and the proposed changes to governance. The Charity Commission will be kept informed on progress regarding these matters.

Election and appointment of trustees

As stated above the trustees of the Society are the members of the General Committee. The General Committee is made up of the President, Vice Presidents, Honorary Officers, up to 26 elected members and co-opted members. One-third of the elected members shall retire each year on the day preceding the Annual General Meeting but shall be eligible for re-election. The General Committee has the power to co-opt not more than 7 members to its committee until the next AGM, who shall then form part of the General Committee.

Nominations for vacancies on the General Committee are requested through an advertisement in the Press each year, not less than 6 weeks before the AGM. Full details of election procedures are available from the Society's secretary at the registered office.

All members of the General Committee must be members of the Society, and be eligible, under Charity law, to serve as a trustee.

The following individuals, whilst not occupying their roles at the date of issue, served as trustees during the accounting period:

Donna Hamer
James Hodgson

Induction and training of trustees

The Society has established induction procedures. An information pack is given to new trustees. This includes information on charity and trustee responsibilities together with information about the Society, its history and its plans for the future, its constitution is included and an explanation about how the Society's affairs are conducted on a day-to-day basis. New trustees meet key committee members and Society staff as part of the induction procedure.

Key trustees are familiar with charity governance through other work that they do and they ensure that the trustee body is updated as appropriate.

Management of the Society

The General Committee delegates the day-to-day management of the Society to the Executive Committee which is made up of the Chairman and Treasurer of the General Committee and the Chairmen of all other sub-committees (those sub-committees being determined by the General Committee) and not more than 3 other members of the General Committee. The Chairman of the General Committee has the right to recommend to the General Committee the names of those members of the General Committee whom he considers should serve during the ensuing year on each of the sub-committees and which members should be appointed Chairman of the sub-committees.

The Executive Committee coordinates the work of the sub-committees and is empowered to produce the annual budget, authorise payments, and take all decisions relative to the organisation of the Shrewsbury Flower Show except on such matters on which another sub-committee has delegated powers. The Executive Committee also has the power to take decisions which in its opinion will further the objects of the Society.

In addition to the Executive Committee and any other sub-committees which the General Committee determines is required, a further sub-committee shall be appointed being the Chairman's Consultative sub-committee. This committee will comprise of those members of the General Committee who have held the office of Chairman of the General Committee since 1970. The functions of this committee shall be:

1. To make recommendations to the General Committee on the appointment of President of the Society;
2. To make recommendations to the Chairman of the General Committee on matters relating to employees of the Society, including Honorary Officers;
3. To advise the Chairman of the General Committee on any proposed change in any policy of the Society

Staff and volunteers

At 30 September 2025 the Society employed 3 full time staff (2024: 3 full time).

As the 2025 Show was cancelled, the Society did not require additional assistance from volunteers. In previous years it has benefited from the assistance of many volunteers, which has been fundamental to the organisation of the Show.

Subsidiary and related charities

The Society jointly controls **The Shropshire Horticultural Society Percy Thrower Bursary**, also referred to as the CIH Bursary, **(registration number 501564-1)** with the Chartered Institute of Horticulture. This charity is again entitled to appoint 3 of the 6 Trustees. The purpose of the bursary is to provide annual funding for the Grand Finals of the CIH 'Young Horticulturist of the Year Competition' and fulfils its objectives by providing a travel bursary to the winner and runner-up of this National competition, together with providing the resources to finance the final round of the competition. This competition is considered of national importance in the development and encouragement of young horticulturists.

The annual competition, which is organised by the Chartered Institute of Horticulture, was established in its current format in 1990 as a way of encouraging and rewarding excellence amongst those in horticulture. The competition is open to any horticulturist who is below the age of 30 as at 31st July. The winner of the Grand Final receives a £2,500 Percy Thrower Travel Bursary, provided by the Shropshire Horticultural Society, via the Percy Thrower Trust, as one of the competition's main national sponsors. The Bursary is to be used to fund a horticultural trip to anywhere in the world.

The 2025 Young Horticulturist of the Year Grand Final took place on 10th May at Hillsborough Castle, County Down, Northern Ireland. With a wide range of backgrounds, the Finalists were well-matched, and this was proven across the rounds. The early held identification rounds provided the first of the points, which were some of the highest seen in previous years of the competition, showing that it was not going to be an easy win for anyone. However, it was the Ireland Region Finalist, Sarah Simpson, who took first place.

Sarah, a horticulture technician at Teagasc College of Amenity Horticulture, at the National Botanic Gardens, Dublin is responsible for teaching the practical elements of courses and involved in the plant propagation, plant identification, landscape design, ecology and biodiversity modules. As well as this, Sarah continues to study part-time and will graduate from the South East Technological University with a Bachelor of Science in Horticulture next year, currently focusing on the flora of different urban-industrial sites across Dublin that are earmarked for redevelopment as a thesis topic.

After winning, Sarah said *"I am absolutely delighted to have won the Young Horticulturist of the Year 2025. I was up against fierce competition and want to congratulate everyone on their performance in the finale. It was no easy win! I'm very excited to see where the Percy Thrower bursary will take me (Madagascar?). I recommend entering the competition to any young horticulturist, it's a great way to test your own knowledge and I've met some wonderful likeminded people along the way. I want to thank my colleagues in the Teagasc College of Amenity Horticulture for their support, particularly Paul Fitters who has been a fantastic mentor."* As the winner of the 2025 year's competition, Sarah received the £2,500 travel Bursary provided by the Percy Thrower Trust, which is to be used to fund a horticultural venture anywhere in the world.

Second place went to Sam Finch, Finalist for South-East Region. Sam is the youngest ever Head Gardener with the National Trust, working at both Lytes Cary Manor and Tintinhull Garden, two beautiful Arts and Crafts-style in the South West. Third place was taken by Frank Cooke this year's Scottish Region Finalist. Frank is a first year Horticulture and Plantsmanship student at the Royal Botanic Garden Edinburgh and Scotland's Rural College. The runners up, *in no particular order,* were Otto Speight (Northern Region), Charlotte Hayden (Eastern Region), Anja Seymour (South East Region), Matthew Thurgood (North-West North Wales Region) and George Gaia Holmes (West Midlands South Wales Region).

The Society also jointly controls **The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677)** with the Royal Horticultural Society. This charity is entitled to appoint 3 of the 6 Trustees. The purpose of the charitable trust is to provide grants and bursaries to individuals from Shropshire or neighbouring counties to enable them to train at RHS Garden Wisley or on another RHS approved course. The Trust has delegated power to the RHS to make awards of trust funds up to a total of £5,000 per annum. The award of monies above this sum requires trustee approval.

A further bursary operated by the Society is **The Shropshire Horticultural Society (Percy Thrower) Shropshire Charitable Trust (registration number 501564-2)**, the Trustees of which are the Society's Chairman, Treasurer and Vice-Chairman/Chairman-Elect. The purpose of the Trust is to provide funding assistance for horticultural students resident in the county of Shropshire, as approved by the General Committee.

Principal risk and uncertainties

The trustees review the major governance, operational, financial and regulatory risks that they consider the Society may face and believe that systems are in place to manage the Society's exposure to those major risks. The Society is committed to an ongoing review of identification and management of the risks to which it may be exposed.

Auditors

Dyke Yaxley Ltd acted as the Society's auditors throughout the year having been reappointed. It is intended that a proposal to reappoint Dyke Yaxley Ltd as auditors will be put to the management board.

FINANCIAL REVIEW

Annual funding

Our gross income this year totalled £279,846 (2024: £731,147). Of this our investment income was £273,371 (2024: £263,360) and our income from the Shrewsbury Flower Show was £6,475 (2024: £467,787).

The Society required £384,877 to operate (2024: £1,126,650). This includes our donations and grants of £17,000 (2024: £20,500), which is detailed in note 7 and in the 'Our Achievements' section above. The cost of achieving our commitment to our charitable aims was £254,482 (2024: £352,651). We have also incurred governance costs of £23,477 (2024: £39,448). Governance costs encompass all the costs for professional services support, together with the costs of holding meetings, in particular, our AGM.

We have carefully monitored all the costs referred to above to ensure that we obtain best value, with a review and re-tendering procedure for major expenses.

Before the impact of investment portfolio activity our overall net outgoing resources amounted to £105,031 (2024: £395,503). The Society used resources during the course of the year, part of which was funded from the sale of investments.

Financial position at 30 September 2025

The financial position of the Society remains strong due to the prudent investments of committees past.

Our portfolio of quoted investments increased in value by £78,461 (2024: £658,636) over the year, before the sale of investments totalling £200,000. The detail of the activity in our portfolio is outlined in note 16 to the accounts. We continue to work closely with our investment advisors to ensure that the Society's assets are safeguarded and perform in line with the requirement for our charitable activities.

The value of the quoted investments at 30 September 2025 was £3,875,984 (2024: £4,018,758). The value of our investment property remained unchanged at £2,801,000. Including our other assets and liabilities our balance sheet indicates net assets of £7,134,104 (2024: £7,160,674).

The trustees are pleased to report that the Society still has a substantial level of financial security to enable us to continue to deliver our objectives into the future.

Reserves policy

Our unrestricted general funds total £7,048,331 at 30 September 2025 (2024: £7,080,803).

The trustees of the Society have adopted an unrestricted funds reserve policy based on a target level of reserves, over and above that held in physical fixed assets and which will provide a substantial and secure long-term financial base for the Society's activities. To this end, the trustees consider that reserves of £4m need to be held.

This meets the requirements of the Society's reserve policy to hold sufficient reserves to fund two shows. Looking forwards, once plans for future shows and events are confirmed following the current consultation process, this policy will be reviewed.

The policy also allows for a reserve of £100,000 for capital expenditure on our properties and infrastructure and to allow for the potential deficit on the investments of £700,000.

The reserves policy permits the Society to hold assets that are available and adequate to fulfil its continuing obligations to its objectives. The extension of the policy would include the retention of the freehold and investment property as well as the show equipment held by the Society currently valued at £3,067,048 (2024: £3,066,377).

The restricted fund has increased from £79,871 to £85,773. The restricted fund was initially formed as a scholarship for horticultural education in the memory of the late Percy Thrower.

Investment policy

The Society has set out an investment policy, which covers our investment policy in the short term and separately considers our policy for medium to long-term funds. The short term can be defined as up to 2 years and commitment to medium- or longer-term investments should not ordinarily be made where there may be a requirement for funds in this period.

Our short-term investment policy is to invest in bank deposits, achieving an optimum rate of return at a low level of risk.

Our funds invested for medium to long term are split between fixed interest, alternatives such as gold and property and cash and a portfolio of equities. The split on investment between these funds is determined by the investment committee during their quarterly reviews. The current split between 'safer' assets (fixed interest and alternatives) and 'riskier' assets (equity) is currently about 30:70.

The investment objective for these funds is to maximise the overall return for the Society, taking into account both income and capital appreciation, and commensurate with a moderate level of risk. The equity element of the portfolio is to achieve a diverse spread on investments with a limit of 10% of total portfolio value in any one holding.

As permitted in the Society's constitution, the trustees have given the investment manager discretion to manage the portfolio of medium- and longer-term investments within an agreed risk profile. The investment manager reports quarterly to the Society with valuations, analysis and commentary on the portfolio. The investment committee meet the investment manager quarterly to receive their reports and to review activity and performance to benchmark data.

OUR PLANS FOR THE FUTURE

We are currently reviewing our future strategy in line with our Charitable Purpose of The Promotion of Horticultural Education, particularly in relation to the organisation of the Shrewsbury Flower Show. We are currently looking into options for the Society to continue to hold a Show or put on other events for members so that we continue to meet our charitable objectives.

We consider it is also important to remember the substantial charitable contributions the Society has made in the past, particularly to the town of Shrewsbury. This is a great legacy and one that we have an opportunity to enhance in future years if we can eliminate the recent losses associated with holding the Show.

We will continue, by means of monetary donations, to support local horticultural events and will also continue our bursary programme. The bursary for a student at the RHS Garden Wisley or on another RHS approved course has

been developed and will benefit from financial support in 2026, as will the Chartered Institute Of Horticulture through the Shropshire Horticultural Society Percy Thrower Bursary

The Society continues to be committed to responsible governance. As previously stated, we have many experienced and committed trustees with a wide skill base who willingly contribute their time and skills to the furtherance of the Charity's objectives. We have an effective decision-making structure through our committees and reporting structure. We are continuing to review our structure to ensure that it is fit for purpose going forward and will be considering any appropriate modifications to ensure that we continue to be an effective and dynamic organisation going forward.

The Trustees' Report was approved by the Board of Trustees on 29/1/26

Maelor Owen
Chairman

For and on behalf of the Shropshire Horticultural Society

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 society and of the incoming resources and application of resources of the society for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SHROPSHIRE HORTICULTURAL SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SHROPSHIRE HORTICULTURAL SOCIETY

Opinion
We have audited the financial statements of Shropshire Horticultural Society (the 'Society') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees 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 Society'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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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

- We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with the society's management. We made an assessment as to whether the society are adequately compliant with laws and regulations.

- We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those relating to the reporting frameworks - the society's governing document, the Charities Act (2011), The Charities Statement of Recommended Practice (FRS 102), but also the Health and Safety at Work Act 1974, General Data Protection Regulation (GDPR) and Regulatory Reform (Fire Safety) Order 2005.

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the society's operations, financial reporting obligations and control environment, including around compliance with laws and regulations.

- We enquired of management and those charged with governance, whether they had any knowledge of actual, suspected or alleged fraud, as well as any instances of non-compliances to the above-mentioned laws and regulations. We also inspected the minutes of all management/trustee meetings held during the year.

- Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, particularly around journals processing;
- Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
- Challenging assumptions and judgements made relating to its areas of significant estimation and judgement;
- Performing reconciliations of unsold tickets and memberships to ensure income was complete;

- Completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements;
- Identifying and testing related party transactions.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of entities of a similar size and complexity, appropriate to their role within the team

We did not identify any audit matters relating to irregularities, including fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Griffiths BA FCA (Senior Statutory Auditor)
For and on behalf of Dyke Yaxley Limited, Statutory Auditor
Chartered Accountants
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA
Date: 29 January 2026

Dyke Yaxley Limited is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a charity under section 144 of the Charities Act 2011.

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Charitable activities	3	6,475	-	6,475	467,787	-	467,787
Investments	4	271,347	2,024	273,371	261,690	1,670	263,360
Total income		277,822	2,024	279,846	729,477	1,670	731,147
Expenditure on:							
Raising funds	5	130,395	-	130,395	773,999	-	773,999
Charitable activities	6	254,482	-	254,482	352,651	-	352,651
Total expenditure		384,877	-	384,877	1,126,650	-	1,126,650
Net gains/(losses) on investments	12	74,583	3,878	78,461	652,968	5,668	658,636
Net income/(expenditure) and movement in funds		(32,472)	5,902	(26,570)	255,795	7,338	263,133
Reconciliation of funds:							
Fund balances at 1 October 2024		7,080,803	79,871	7,160,674	6,825,008	72,533	6,897,541
Fund balances at 30 September 2025		7,048,331	85,773	7,134,104	7,080,803	79,871	7,160,674

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHROPSHIRE HORTICULTURAL SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		266,048		265,377
Investment properties	15		2,801,000		2,801,000
Investments	16		3,875,984		4,018,758
			6,943,032		7,085,135
Current assets					
Debtors	17	28,349		73,333	
Cash at bank and in hand		243,317		137,371	
		271,666		210,704	
Creditors: amounts falling due within one year	18	(80,594)		(135,165)	
Net current assets			191,072		75,539
Total assets less current liabilities			7,134,104		7,160,674
Income funds					
Restricted funds	20		85,773		79,871
Unrestricted funds			7,048,331		7,080,803
			7,134,104		7,160,674

The financial statements were approved by the Trustees on 29/1/26

.....

Mr I M Owen
Chairman

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	25		(387,362)		(576,848)
Investing activities					
Purchase of tangible fixed assets		(1,297)		-	
Purchase of investments		(2,397,623)		(1,249,280)	
Proceeds on disposal of investments		2,618,857		1,585,839	
Investment income received		273,371		263,360	
Net cash generated from investing activities			493,308		599,919
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			105,946		23,071
Cash and cash equivalents at beginning of year			137,371		114,300
Cash and cash equivalents at end of year			243,317		137,371

1 Accounting policies

Charity information
Shropshire Horticultural Society constitutes as a public benefit entity as defined by FRS 102.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Society's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society 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.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Life membership subscriptions are brought in as income in the year of receipt.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

Expenses are recognised on an accruals basis. With the exception of the Charitable Gifts and Donations, most of the costs of the Society are incurred in staging the Show and managing the property and investment portfolios. Other general and administrative costs are not material.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided on land and buildings as the Trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Investment property valuation

The investment property values are based upon valuations carried out by Halls Commercial Property Valuers who are independent to the society. These valuations are carried out using market data for the types of property in question.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Source of income		
Income from Shrewsbury Flower Show	6,475	467,787

4 Investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	175,394	-	175,394	150,985	-	150,985
Income from listed investments	95,861	1,657	97,518	110,595	1,358	111,953
Interest receivable	92	367	459	110	312	422
	271,347	2,024	273,371	261,690	1,670	263,360

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Shrewsbury Flower Show	57,519	722,897
Investment management	72,876	51,102
Total costs	130,395	773,999

6 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Depreciation and impairment	627	4,098
Grant funding of activities (see note 7)	17,000	20,500
Share of support and governance costs (see note 8)		
Support	213,407	288,565
Governance	23,448	39,488
	254,482	352,651
Analysis by fund		
Unrestricted funds	254,482	352,651

Support costs have been allocated on the basis of staff time spent on each activity.

7 Grants payable

	2025 £	2024 £
Grants to institutions:		
Royal Horticultural Society	5,000	10,000
Chartered Institute of Horticulture	11,000	10,000
Other	1,000	500
	17,000	20,500

No grants were paid to individuals.

8 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Staff costs	110,387	134,205
Show Support Costs	34,368	65,998
Office Costs	68,652	88,361
Governance	23,447	39,488
	236,854	328,052

Governance costs comprise:	2025 £	2024 £
Audit fees	3,999	16,750
Accountancy	1,530	3,250
Governance costs	2,585	2,735
Governance support costs	15,333	16,753
	23,447	39,488

9 Net movement in funds

The net movement in funds is stated after charging/(crediting):	2025 £	2024 £
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	3,999	16,750
- for other assurance services	-	3,250
Depreciation of owned tangible fixed assets	627	4,098

10 Trustees

During the current and previous year all trustees freely give their time and expertise without any form of remuneration or other benefit in cash or kind. During the year, the Committee members received total reimbursements for travelling, accommodation or subsistence expenses of £1,199 (2024: £798).

Trustees did benefit from cover provided by a trustee's indemnity insurance policy, paid on their behalf by the Society. The cost of this insurance was £2,094 (2024: £1,934).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Permanent office staff	3	3
Temporary office staff	-	1
Temporary event staff	-	4
	3	8

Employment costs	2025 £	2024 £
Wages and salaries	96,128	125,740
Social security costs	11,826	5,691
Other pension costs	2,433	2,774
	110,387	134,205

The key management personnel of the charity, comprise the trustees and the Secretary. The total employee benefits of the key management personnel of the Trust were £53,414 (2024: £58,545).

There were no employees whose annual remuneration was £60,000 or more.

Volunteer Help

Due to the cancellation of the Society's annual Flower Show in 2025, no support was received from volunteers (2024: 104) during the period. This equated to a value of assistance of £nil (2024: £10,153).

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Revaluation of investments	39,190	1,689	40,879	458,016	5,359	463,375
Sale of investments	35,393	2,189	37,582	(17,648)	309	(17,339)
Revaluation of investment properties	-	-	-	212,600	-	212,600
	74,583	3,878	78,461	652,968	5,668	658,636

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2024	253,725	266,101	124,326	644,152
Additions	-	-	1,297	1,297
At 30 September 2025	253,725	266,101	125,623	645,449
Depreciation and impairment				
At 1 October 2024	-	266,101	112,673	378,774
Depreciation charged in the year	-	-	627	627
At 30 September 2025	-	266,101	113,300	379,401
Carrying amount				
At 30 September 2025	253,725	-	12,323	266,048
At 30 September 2024	253,725	-	11,652	265,377

15 Investment property

	2025 £
Fair value	
At 1 October 2024 and 30 September 2025	2,801,000

15 Investment property

Investment property comprises of the following:

- Freehold building: 35 St Julian's Friars, Shrewsbury
- Freehold building: Murivance Cottage, Town Walls, Shrewsbury (refurbished every year)
- Freehold land: St Julian's Friars Car Park, Shrewsbury
- Freehold land below Town Walls, Shrewsbury (approximately 15 acres) consisting of:-
- Tennis courts, bowling greens and a hockey pitch let to a local school, also 5 allotments let to local individuals.

The fair value of the investment property has been arrived at on the basis of a valuation carried out in September 2024 by Halls Commercial Property Valuers, who are not connected with the Society. The valuation was made on an open market value basis by reference to their rental income potential. The committee has reviewed this valuation at the reporting date to ensure that it has remained reasonable, relevant and free from material misstatement.

	2025 £	2024 £
Freehold	2,801,000	2,801,000

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2024	4,018,758
Additions	2,397,623
Realised gains / (losses)	37,581
Unrealised gains / (losses)	40,879
Disposals	(2,618,857)
At 30 September 2025	3,875,984
Carrying amount	
At 30 September 2025	3,875,984
At 30 September 2024	4,018,758

17 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	-	5,993
Other debtors	23,328	59,614
Prepayments and accrued income	5,021	7,726
	28,349	73,333

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,580	2,880
Trade creditors	59,951	59,905
Other creditors	1,230	642
Accruals	17,833	71,738
	80,594	135,165

19 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	2,433	2,774

The Society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Society in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024	Incoming resources	Gains and losses	At 30 September 2025
	£	£	£	£
Percy Thrower Shropshire Award	79,871	2,024	3,878	85,773

Previous year:	At 1 October 2023	Incoming resources	Gains and losses	At 30 September 2024
	£	£	£	£
Percy Thrower Shropshire Award	72,533	1,670	5,668	79,871

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Gains and losses	At 30 September 2025
	£	£	£	£	£
General funds	7,080,803	277,822	(384,877)	74,583	7,048,331

Previous year:	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	6,825,008	729,477	(1,126,650)	652,968	7,080,803

22 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 30 September 2025:			
Tangible assets	266,048	-	266,048
Investment properties	2,801,000	-	2,801,000
Investments	3,826,610	49,374	3,875,984
Current assets/(liabilities)	154,673	36,399	191,072
	7,048,331	85,773	7,134,104

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 30 September 2024:			
Tangible assets	265,377	-	265,377
Investment properties	2,801,000	-	2,801,000
Investments	3,963,804	54,954	4,018,758
Current assets/(liabilities)	50,622	24,917	75,539
	7,080,803	79,871	7,160,674

23 Operating lease commitments

At the reporting end date the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	4,692	4,271
Between two and five years	7,142	4,182
	11,834	8,453

Lessor

At the reporting end date the Society had contracted with tenants for the following minimum lease payments:

	2025 £	2024 £
Within one year	155,009	155,009
Between two and five years	334,274	430,274
In over five years	320,171	343,740
	809,454	929,023

24 Related party transactions

Transactions with related parties
During the year the Society entered into the following transactions with related parties:

	2025 £	2024 £
Barry Hamer Electrical Services Limted	1,162	40,435
Chris Garvey (GFS Restoration Ltd)	-	5,323
	1,162	45,758

Barry Hamer Electrical Services Limited

Donna Hamer, who ceased being a Trustee earlier in the year but partly served during the current financial period, is married to Barry Hamer - a director of Barry Hamer Electrical Services limited. The transactions relate to full electrical installation inspections carried out on premises owned by the Society.

Chris Garvey (GFS Restoration Ltd)

Leanne Garvey, who ceased being a Trustee earlier in the year but partly served during the current financial period, is married to Chris Garvey - a director of GFS Restoration Ltd. No transactions occurred during the period which require disclosure as previously his services were provided in relation to the annual Show.

25 Cash absorbed by operations

	2025 £	2024 £
(Deficit)/surplus for the year	(26,570)	263,133
Adjustments for:		
Investment income recognised in statement of financial activities	(273,371)	(263,360)
(Gain)/loss on disposal of investments	(37,582)	17,339
Fair value gains and losses on investment properties	-	(212,600)
Fair value gains and losses on investments	(40,879)	(463,375)
Depreciation and impairment of tangible fixed assets	627	4,098
Movements in working capital:		
Decrease in debtors	44,984	33,717
(Decrease)/increase in creditors	(54,571)	45,238
(Decrease) in deferred income	-	(1,038)
Cash absorbed by operations	(387,362)	(576,848)

26 Analysis of changes in net funds

The Society had no material debt during the year.

THE SHROPSHIRE HORTICULTURAL SOCIETY

England & Wales - Charity number 501564

Accounts

Registered Charity Number: 501564



Shropshire Horticultural Society

Annual Report and Statement of Accounts

For the year ended 30 September 2024

Shropshire Horticultural Society

Annual Report and Statement of Accounts

For the year ended 30th September 2024

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Shropshire Horticultural Society

Annual Report and Statement of Accounts
For the year ended 30th September 2024

Notice is hereby given that

THE ANNUAL GENERAL MEETING OF THE SOCIETY
to take place at
The Blackburn Theatre, Prestfelde School, London Road, Shrewsbury, SY2 6NZ
on Wednesday 2nd July 2025 at 7.00pm.

AGENDA

1. President's Opening Remarks
2. Apologies for absence
3. The Acting Chairman's Annual Report for 2024 to include cancellation of the 2025 Show
4. Presentation of Statement of Financial Activities and Balance Sheet by the Hon. Treasurer
5. Appointment of Auditors
6. Appointment of a President for 2025/2026
7. Appointment of Honorary Officers
7. Appointment of Vice Presidents
8. To declare the Election of Members to the General Committee
9. Any Other Business (To be supplied in writing to the Secretary 7 days prior to the meeting)

Shropshire Horticultural Society
Annual Report and Statement of Accounts
For the year ended 30th September 2024

President
Edward T B Butcher

Vice Presidents
The Worship The Mayor Of Shrewsbury
Michael Burton
Edward Butcher
Brian Goodwin
Donna Hamer
James Hodgson
Roger Key
Peter Road-Night
Stephen Rogers
Harry Wilson

General Committee & Trustees
Acting Society Chairman
Maelor Owen

Retire 2025
Andrew Cross
Mark Cuthbert-Brown CBE DL
Maelor Owen
Lindsay Pearson
Suzy Rowlands

Retire 2026
Tony Bywater MBE
Rebecca Chew
Brian Harper
David Hulton-Harrop
Chris Titley
Richard Whittingham

Retire 2027
Chris Chew
John Lucas
Jess Moody
Stephen Kynaston
Gordon Parry

Honorary Treasurer
Ken Tonkin

Honorary Horticultural Adviser
Nigel Bishop DH(Edin) FILAM Dip PRA

Honorary Equestrian Adviser
Graham Hudson

Honorary Veterinary Adviser
David Jagger BVSc MRCVS

Secretary
Simon Badrock

Financial Assistant
Natasha Davies

Showground Manager
Stuart Craddock

Event Administrator
Jed Merchant

Registered Office: Shropshire Horticultural Society, Quarry Lodge, Shrewsbury SY1 1RN

Bankers: NatWest, 8 Mardol Head, Shrewsbury SY1 1HE

Financial Advisers: Brewin Dolphin, Mutual House, Sitka Drive, Shrewsbury SY2 6LG

Auditors: Dyke Yaxley Ltd, 1 Brassey Road, Old Potts Way, Shrewsbury SY3 7FA

SHROPSHIRE HORTICULTURAL SOCIETY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Chairman's Report

The 2024 Shrewsbury Flower Show saw a return towards the exhibitor levels of pre-pandemic Shows in Quarry Marquee, home to the professional growers and nurseries, which was very encouraging. There was also a pleasing level of entries in both the Severn (Amateur Growers) & Dingle (Floral Art) Marquees. Trade Stands once again offered a variety of interesting stands, with a good mix of new and returning traders, with Gloucester Avenue filled very early on in the year which demonstrated that a level of confidence had been restored following a few tricky years. The Floral and Trade Stands Chairs worked tirelessly to arrange this.

The military band performances of The Band of the Mercian Regiment and The Band of The Rifles, together with The Band of the Caravan & Camping Club of Great Britain were once again very successful and enjoyed by a large audience, with a core of annual visitors who come just to enjoy the bands' talented performances. As with most years, the event concluded with a fantastic firework finale.

Whilst we continue to monitor the costings of putting on the Show, trying to keep costs down does not always prove possible, especially in the current economic climate with rising costs, some of which are as a result of meeting regulatory requirements and cannot be reduced, together with increased labour costs. It does raise some concerns for how long the Show can continue in its current format. As in previous years, the costs of holding the annual Show have resulted in a substantial loss, but we have been fortunate this year to have benefited from an increase in the value of our investment portfolio. However, we cannot rely wholly on the performance of our investments. This is something that the trustees are always mindful of and consider each year.

We are indebted to our trustees who, year-on-year, strive so very hard to help make this event take place.

15/4/25

Mr M Owen
Acting Chairman

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees are pleased to present their annual report and audited financial statements for the year ending 30th September 2024. The financial statements comply with requirements of the Statement of Recommended Practice 2019 and Financial Reporting Standards.

CHARITABLE PURPOSE, VISION AND AIMS

The Society's charitable purposes, as set out in its constitution, are:

Aim 1 To promote horticultural education by holding a Show or Shows and competitions each year, by arranging conferences, lectures and visits to places of horticultural interest and by encouraging, improving and extending the cultivation of gardens and open spaces;

Aim 2 To promote and assist such other charitable purposes connected with horticulture as the General Committee shall from time to time determine;

Aim 3 To promote and assist such other charitable purposes and to assist such other charitable organisations as the Society shall in like manner determine (whether or not such other purpose or organisations are in connection with horticulture) especially if such purpose is in the interest of the Society.

The Society is committed to promoting horticulture and gardening. To this end we seek to provide horticultural education and access to gardening knowledge and skills. We are particularly committed to horticultural provision for young people, aiming to help school projects, to encourage and enthuse children in the skills of gardening. In considering wider donations we look to support local charities, which in turn are offering support to our community in Shropshire.

OUR ACHIEVEMENTS

Aim 1 - To promote horticultural education

The main focus of the Society's primary aim is to organise the annual Shrewsbury Flower Show which features five major floral areas.

Quarry Marquee is home to exhibits of a very high standard staged by professional growers and nurseries. This year we were delighted to welcome 33 exhibitors, a mix of returnees and new exhibitors, many of whom were RHS gold medals winners.

Outdoor Gardens this year saw the successful introduction of the Long Border class. We were excited to welcome 6 exhibitors to this class, whose designs included a water garden and a balcony garden. Whilst this is encouraging, sadly, we only had one Show Garden - it would seem the time and costs involved in staging such displays proves prohibitive to many designers.

Severn Marquee housed Amateur Growers' classes with a large number of popular classes for Children and Societies' Displays. The marquee was also home to the National Begonia Society's National Show. There were Meet & Greet opportunities with celebrity gardeners Camilla Bassett Smith (TV Presenter & Broadcaster) and Sue Kent (TV Gardener & Broadcaster). We were very pleased to welcome the Heritage Seed Library to the Show, alongside a local grower of heritage tomatoes. A number of classes were introduced this year that were staged outside Severn Marquee. These included the planting of an Accessible 1m x 1m Raised Bed class for care homes and the planting of an Unusual Large Container for community groups. These were alongside the Allotment Society class that has been in place for 3 years. In addition, competitions for nursery, primary and secondary schools were also held, to act as a showcase for school gardening projects.

Dingle Marquee was home to Floral Art classes where the floral artistry of talented individuals and flower clubs demonstrated their skills by creating interesting and artistic displays. Dingle Marquee was successfully relocated to its former position next to Severn Marquee. The marquee was full of clever, creative and vibrant displays, floral art competitions, NAFAS demonstrations and a photographic display of Dingle Marquee which included displays from the past and the process of getting the marquee "Show Ready".

The Show has an established Lecture Marquee where informative talks, often followed by Question & Answer sessions, take place with a number of well-known horticulturalists and organisations. This year it featured lectures and demonstrations by NAFAS, Mark Wasilewski MBE (Manager of the Royal Parks), Camilla Bassett Smith and Sue Kent.

In furthering our commitment to making the Show accessible to all and not wishing to discriminate against visitors with disabilities, the Society, whilst charging full admission for the individual, allows their accompanying full-time carer or attendant to be admitted free of charge to the Show, on provision of the supporting documentation. A small number of complimentary tickets were also given away in support of charitable and worthy causes.

To both assist families and encourage children to attend the event, the Society continues to admit children aged 15 years and under free of charge, when accompanied by a paying adult.

We are committed to accessibility for local people, working with travel providers to coordinate their services for the use of people wishing to attend our Show.

Many people are completely unaware of the voluntary commitment of the Society's General Committee members, stewards and the many other supporters who come year after year to ensure that the Show is successful and offers value for money for our visitors. Within Shrewsbury and the wider county, the Society's efforts were acknowledged through the nomination and presentation of the Queen's Golden Jubilee Award for voluntary service by groups in the community in 2015. A prestigious accolade for any voluntary organisation.

Aims 2 and 3 - To promote other charitable purposes and organisations as agreed by the General Committee.

The trustees take their responsibility to consider donations within the wider community very seriously. To this end the Society has made the following charitable donations totalling £20,500 (2023: £27,550) during the past year:

£10,000 - Royal Horticultural Society, to boost the income raised from the Wisley Bursary Trust, which provides funding towards the training costs of a student undertaking a course in Horticulture at the RHS College at Wisley in Surrey. £5,000 of the donation relates to amounts paid during the period ended 30 September 2024, that were committed to during the period ended 30 September 2023. The remaining £5,000 relates to donations committed to during the period ended 30 September 2024.

£10,000 – Chartered Institute of Horticulture, to cover the costs of the National Finals of the Young Horticulturalist of the Year competition under the auspices of the Percy Thrower Bursary.

£250 – Meole Brace Garden and Allotment Society

£250 – Culmington Village Hall

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities of the charity are of a public benefit.

Governance of the Society

The Shropshire Horticultural Society is a registered charity. Our Charity Commission registered number is 501564.

The management of the Society is the responsibility of the General Committee, which is the ultimate decision-making body of the Society. All members of the General Committee are trustees of the Society. The current trustees and officers of the Society are listed on the Society information page.

Election and appointment of trustees

As stated above the trustees of the Society are the members of the General Committee. The General Committee is made up of the President, Vice Presidents, Honorary Officers, 26 elected members and co-opted members. One-third of the elected members shall retire each year on the day preceding the Annual General Meeting but shall be eligible for re-election. The General Committee has the power to co-opt not more than 7 members to its committee until the next AGM, who shall then form part of the General Committee.

Nominations for vacancies on the General Committee are requested through an advertisement in the Press each year, not less than 6 weeks before the AGM. Full details of election procedures are available from the Society's secretary at the registered office.

All members of the General Committee must be members of the Society, and be eligible, under Charity law, to serve as a trustee.

The following individuals, whilst not occupying their roles at the date of issue, served as trustees during the accounting period:

Giles Bell	Lyndsey O'Loughlin
Leanne Garvey	Suzanna McGivern
Michael Mason	Hilary Fisher
Amanda Jones	Kate Stephens
Aubrey Kirkham	Andy Ibbot
Pat Alexander	

Induction and training of trustees

The Society has established induction procedures. An information pack is given to new trustees. This includes information on charity and trustee responsibilities together with information about the Society, its history and its plans for the future, its constitution is included and an explanation about how the Society's affairs are conducted on a day-to-day basis. New trustees meet key committee members and Society staff as part of the induction procedure.

Key trustees are familiar with charity governance through other work that they do and they ensure that the trustee body is updated as appropriate.

Management of the Society

The General Committee delegates the day-to-day management of the Society to the Executive Committee which is made up of the Chairman and Treasurer of the General Committee and the Chairmen of all other sub-committees (those sub-committees being determined by the General Committee) and not more than 3 other members of the General Committee. The Chairman of the General Committee has the right to recommend to the General Committee the names of those members of the General Committee whom he considers should serve during the ensuing year on each of the sub-committees and which members should be appointed Chairman of the sub-committees.

The Executive Committee coordinates the work of the sub-committees and is empowered to produce the annual budget, authorise payments, and take all decisions relative to the organisation of the Shrewsbury Flower Show

except on such matters on which another sub-committee has delegated powers. The Executive Committee also has the power to take decisions which in its opinion will further the objects of the Society.

In addition to the Executive Committee and any other sub-committees which the General Committee determines is required, a further sub-committee shall be appointed being the Chairman's Consultative sub-committee. This committee will comprise of those members of the General Committee who have held the office of Chairman of the General Committee since 1970. The functions of this committee shall be:

1. To make recommendations to the General Committee on the appointment of President of the Society;
2. To make recommendations to the Chairman of the General Committee on matters relating to employees of the Society, including Honorary Officers;
3. To advise the Chairman of the General Committee on any proposed change in any policy of the Society

Staff and volunteers

At 30 September 2024 the Society employed 3 full time staff (2023: 4 full time).

The Society has also received help from many volunteers. This help is fundamental to the Society's ability to organise its annual Flower Show.

Subsidiary and related charities

The Society jointly controls **The Shropshire Horticultural Society Percy Thrower Bursary**, also referred to as the CIH Bursary, **(registration number 501564-1)** with the Chartered Institute of Horticulture. This charity is again entitled to appoint 3 of the 6 Trustees. The purpose of the bursary is to provide annual funding for the Grand Finals of the CIH 'Young Horticulturist of the Year Competition' and fulfils its objectives by providing a travel bursary to the winner and runner-up of this National competition, together with providing the resources to finance the final round of the competition. This competition is considered of national importance in the development and encouragement of young horticulturists.

The annual competition, which is organised by the Chartered Institute of Horticulture, was established in its current format in 1990 as a way of encouraging and rewarding excellence amongst those in horticulture. The competition is open to any horticulturist who is below the age of 30 as at 31st July. The winner of the Grand Final receives a £2,500 Percy Thrower Travel Bursary, provided by the Shropshire Horticultural Society, via the Percy Thrower Trust, as one of the competition's main national sponsors. The Bursary is to be used to fund a horticultural trip to anywhere in the world.

The Society also jointly controls **The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677)** with the Royal Horticultural Society. This charity is entitled to appoint 3 of the 6 Trustees. The purpose of the charitable trust is to provide grants and bursaries to individuals from Shropshire or neighbouring counties to enable them to train at RHS Garden Wisley or on another RHS approved course. The Trust has delegated power to the RHS to make awards of trust funds up to a total of £5,000 per annum. The award of monies above this sum requires trustee approval.

A further bursary operated by the Society is **The Shropshire Horticultural Society (Percy Thrower) Shropshire Charitable Trust (registration number 501564-2)**, the Trustees of which are the Society's Chairman, Treasurer and Vice-Chairman/Chairman-Elect. The purpose of the Trust is to provide funding assistance for horticultural students resident in the county of Shropshire, as approved by the General Committee.

Principal risk and uncertainties

The trustees review the major governance, operational, financial and regulatory risks that they consider the Society may face and believe that systems are in place to manage the Society's exposure to those major risks. The Society is committed to an ongoing review of identification and management of the risks to which it may be exposed.

After a couple of difficult Shows in 2022 and 2023, the trustees were highly optimistic for the 2024 Show.

The key risks and uncertainties the Society currently faces are rising prices, inflation and ongoing additional compliance costs to deliver the Show.

Auditors

Dyke Yaxley Ltd acted as the Society's auditors throughout the year having been reappointed. It is intended that a proposal to reappoint Dyke Yaxley Ltd as auditors will be put to the management board.

FINANCIAL REVIEW

Annual funding

Our gross income this year totalled £731,147 (2023: £742,666). Of this our investment income was £263,360 (2023: £287,755) and our income from the Shrewsbury Flower Show was £467,787 (2023: £454,911).

The Society required £1,126,650 to operate (2023: £1,203,080). This includes our donations and grants of £20,500 (2023: £27,550), which is detailed in note 7 and in the 'Our Achievements' section above. The cost of achieving our commitment to horticultural education was £352,651 (2023: £319,020). We have also incurred governance costs of £39,488 (2023: £18,245). Governance costs encompass all the costs for professional services support, together with the costs of holding meetings, in particular, our AGM.

We have carefully monitored all the costs referred to above to ensure that we obtain best value, with a review and re-tendering procedure for major expenses.

Before the impact of investment portfolio activity our overall net outgoing resources amounted to £395,503 (2023: £460,414). The Society used resources during the course of the year, part of which was funded from the sale of investments.

Financial position at 30 September 2024

The financial position of the Society remains strong due to the prudent investments of committees past.

The performance of the investments was encouraging during 2024 as they increased in value by £109,477 (2023: there was a decrease of £359,650) over the year. The detail of the activity in our portfolio is outlined in note 16 to the accounts. We continue to work closely with our investment advisors to ensure that the Society's assets are safeguarded and perform in line with the requirement for our charitable activities.

The value of the quoted investments at 30 September 2024 was £4,018,758 compared to £3,909,281 at 30 September 2023. Including our other assets and liabilities our balance sheet indicates net assets of £7,160,674 (2023: £6,897,541).

The trustees are pleased to report that the Society still has a substantial financial security to enable us to continue to deliver our objectives into the future.

Reserves policy

Our unrestricted general funds total £7,080,803 at 30 September 2024 (2023: £6,825,008).

The trustees of the Society have adopted an unrestricted funds reserve policy based on a target level of reserves, over and above that held in physical fixed assets and which will provide a substantial and secure long-term financial base for the Society's activities. To this end, the trustees consider that reserves of £4m need to be held. This meets the requirements of the Society's reserve policy to hold sufficient reserves to fund two shows, to allow for a reserve of £100,000 for capital expenditure on our properties and infrastructure and to allow for the potential deficit on the investments of £700,000.

The reserves policy also allows the Society to hold assets that are available and adequate to fulfil its continuing obligations to its objectives, the extension of the policy would include the retention of the freehold and investment property as well as the show equipment held by the Society currently valued at £3,066,377 (2023: £2,857,875). The restricted fund has increased from £72,533 to £79,871. The restricted fund was initially formed as a scholarship for horticultural education in the memory of the late Percy Thrower.

Investment policy

The Society has set out an investment policy, which covers our investment policy in the short term and separately considers our policy for medium to long-term funds. The short term can be defined as up to 2 years and commitment to medium- or longer-term investments should not ordinarily be made where there may be a requirement for funds in this period.

Our short-term investment policy is to invest in bank deposits, achieving an optimum rate of return at a low level of risk.

Our funds invested for medium to long term are split between a fixed interest portfolio of government stocks or equivalent and in an equity portfolio. The split on investment between these funds is determined by the investment committee during their quarterly reviews. A 20:80 split between categories is deemed prudent.

The investment objective for these funds is to maximise the overall return for the Society, taking into account both income and capital appreciation, and commensurate with a moderate level of risk. The equity element of the portfolio is to achieve a diverse spread on investments worth a limit of 10% of total portfolio value in anyone holding.

As permitted in the Society's constitution, the trustees have given the investment manager discretion to manage the portfolio and medium- and longer-term investments within an agreed risk profile. The investment manager reports quarterly to the Society with valuations, analysis and commentary on the portfolio. The investment committee meet the investment manager quarterly to receive their reports and to review activity and performance to benchmark data.

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

OUR PLANS FOR THE FUTURE

We are currently reviewing our future strategy in line with our Charitable Purpose of The Promotion of Horticultural Education, particularly in relation to the organisation of the Shrewsbury Flower Show.

We will continue, by means of monetary donations, to support local horticultural events and will also continue our bursary programme. The bursary for a student at the RHS Garden Wisley or on another RHS approved course has been developed and will benefit from financial support in 2025, as will the Chartered Institute Of Horticulture through the Shropshire Horticultural Society Percy Thrower Bursary

The Society continues to be committed to responsible governance. As previously stated, we have many experienced and committed trustees with a wide skill base who willingly contribute their time and skills to the furtherance of the Charity's objectives. We have an effective decision-making structure through our committees and reporting structure. We are continuing to review our structure to ensure that it is fit for purpose going forward and will be considering any appropriate modifications to ensure that we continue to be an effective and dynamic organisation going forward.

The Trustees' Report was approved by the Board of Trustees on 15/4/25

Mr M Owen
Acting Chairman

For and on behalf of the Shropshire Horticultural Society

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 society and of the incoming resources and application of resources of the society for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SHROPSHIRE HORTICULTURAL SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SHROPSHIRE HORTICULTURAL SOCIETY

Opinion

We have audited the financial statements of Shropshire Horticultural Society (the 'Society') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 Society'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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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

- We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with the Society's management. We made an assessment as to whether the Society are adequately compliant with laws and regulations.
- We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those relating to the reporting frameworks - the Society's governing document, the Charities Act (2011), The Charities Statement of Recommended Practice (FRS 102), but also the Health and Safety at Work Act 1974, General Data Protection Regulation (GDPR) and Regulatory Reform (Fire Safety) Order 2005.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the Society's operations, financial reporting obligations and control environment, including around compliance with laws and regulations.
- We enquired of management and those charged with governance, whether they had any knowledge of actual, suspected or alleged fraud, as well as any instances of non-compliances to the above-mentioned laws and regulations. We also inspected the minutes of all management/trustee meetings held during the year.
- Audit procedures performed by the engagement team included:
    - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, particularly around journals processing;
    - Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
    - Challenging assumptions and judgements made relating to its areas of significant estimation and judgement;
    - Performing reconciliations of unsold tickets and memberships to ensure income was complete;

- Completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements;
- Identifying and testing related party transactions.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of entities of a similar size and complexity, appropriate to their role within the team

We did not identify any audit matters relating to irregularities, including fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Griffiths BA FCA (Senior Statutory Auditor)
for and on behalf of Dyke Yaxley Limited

16 April 2025

Chartered Accountants
Statutory Auditor

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dyke Yaxley Limited is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a charity under section 144 of the Charities Act 2011.

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities	3	467,787	-	467,787	454,911	-	454,911
Investments	4	261,690	1,670	263,360	286,151	1,604	287,755
Total income		729,477	1,670	731,147	741,062	1,604	742,666
Expenditure on:							
Raising funds	5	773,999	-	773,999	884,060	-	884,060
Charitable activities	6	352,651	-	352,651	319,020	-	319,020
Total expenditure		1,126,650	-	1,126,650	1,203,080	-	1,203,080
Net gains/(losses) on investments	12	652,968	5,668	658,636	(49,037)	324	(48,713)
Net income/(expenditure) and movement in funds		255,795	7,338	263,133	(511,055)	1,928	(509,127)
Reconciliation of funds:							
Fund balances at 1 October 2023		6,825,008	72,533	6,897,541	7,336,063	70,605	7,406,668
Fund balances at 30 September 2024		7,080,803	79,871	7,160,674	6,825,008	72,533	6,897,541

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHROPSHIRE HORTICULTURAL SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		265,377		269,475
Investment properties	**15**		2,801,000		2,588,400
Investments	**16**		4,018,758		3,909,281
			7,085,135		6,767,156
Current assets					
Debtors	**17**	73,333		107,050	
Cash at bank and in hand		137,371		114,300	
		210,704		221,350	
Creditors: amounts falling due within one year	**18**	(135,165)		(90,965)	
Net current assets			75,539		130,385
Total assets less current liabilities			7,160,674		6,897,541
Income funds					
Restricted funds	**21**		79,871		72,533
Unrestricted funds			7,080,803		6,825,008
			7,160,674		6,897,541

The financial statements were approved by the Trustees on .....

.....
Mr M Owen
Chairman

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**26**		(576,848)		(778,563)
Investing activities					
Purchase of tangible fixed assets		-		(12,034)	
Purchase of investments		(1,249,280)		(876,125)	
Proceeds on disposal of investments		1,585,839		1,187,061	
Investment income received		263,360		287,755	
Net cash generated from investing activities			599,919		586,657
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			23,071		(191,906)
Cash and cash equivalents at beginning of year			114,300		306,206
Cash and cash equivalents at end of year			137,371		114,300

1 Accounting policies

Charity information

Shropshire Horticultural Society constitutes as a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society 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.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Life membership subscriptions are brought in as income in the year of receipt.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

Expenses are recognised on an accruals basis. With the exception of the Charitable Gifts and Donations, most of the costs of the Society are incurred in staging the Show and managing the property and investment portfolios. Other general and administrative costs are not material.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided on land and buildings as the Trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Investment property valuation

The investment property values are based upon valuations carried out by Halls Commercial Property Valuers who are independent to the Society. These valuations are carried out using market data for the types of property in question.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Source of income		
Income from Shrewsbury Flower Show	467,787	454,911

4 Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	150,985	-	150,985	172,825	-	172,825
Income from listed investments	110,595	1,358	111,953	113,252	1,388	114,640
Interest receivable	110	312	422	74	216	290
	261,690	1,670	263,360	286,151	1,604	287,755

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Shrewsbury Flower Show	722,897	845,637
Investment management	51,102	38,423
Total costs	773,999	884,060

6 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Depreciation and impairment	4,098	3,672
Grant funding of activities (see note 7)	20,500	27,550
Share of support and governance costs (see note 8)		
Support	299,865	269,553
Governance	28,188	18,245
	352,651	319,020
Analysis by fund		
Unrestricted funds	352,651	319,020

Support costs have been allocated on the basis of staff time spent on each activity.

7 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Royal Horticultural Society	10,000	5,000
Chartered Institute of Horticulture	10,000	10,000
Other	500	12,550
	20,500	27,550

No grants were paid to individuals.

8 Support costs allocated to activities

	Total 2024	Total 2023
	£	£
Staff costs	134,205	124,858
Show Support Costs	65,998	57,040
Office Costs	88,361	87,655
Governance	39,488	18,245
	328,052	287,798

Governance costs comprise:	2024 £	2023 £
Audit fees	16,750	4,300
Accountancy	3,250	3,273
Governance costs	2,735	5,035
Governance support costs	16,753	5,637
	39,488	18,245

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	16,750	4,300
- for other assurance services	3,250	-
Depreciation of owned tangible fixed assets	4,098	3,672

10 Trustees

During the current and previous year all trustees freely give their time and expertise without any form of remuneration or other benefit in cash or kind. During the year, the Committee members received total reimbursements for travelling, accommodation or subsistence expenses of £798 (2023: £4,327).

Trustees did benefit from cover provided by a trustee's indemnity insurance policy, paid on their behalf by the Society. The cost of this insurance was £1,934 (2023: £1,182).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Permanent office staff	3	4
Temporary office staff	1	1
Temporary event staff	4	3
	8	8

Employment costs	2024 £	2023 £
Wages and salaries	125,740	118,422
Social security costs	5,691	4,001
Other pension costs	2,774	2,435
	134,205	124,858

The key management personnel of the charity, comprise the trustees and the Secretary. The total employee benefits of the key management personnel of the Trust were £58,545 (2023: £45,856).

There were no employees whose annual remuneration was £60,000 or more.

Volunteer Help

The Society received help from 104 volunteers (2023: 200), representing an estimated 887.5 hours of time. This is fundamental to the Society's ability to organise its annual Flower Show.

The value of volunteer help received is not included in the accounts. It is estimated that the value of this assistance would have been £10,153 (2023: £11,601).

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Revaluation of investments	458,016	5,359	463,375	25,227	46	25,273
Sale of investments	(17,648)	309	(17,339)	(74,264)	278	(73,986)
Revaluation of investment properties	212,600	-	212,600	-	-	-
	652,968	5,668	658,636	(49,037)	324	(48,713)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2023	253,725	266,101	124,326	644,152
At 30 September 2024	253,725	266,101	124,326	644,152
Depreciation and impairment				
At 1 October 2023	-	266,101	108,576	374,677
Depreciation charged in the year	-	-	4,098	4,098
At 30 September 2024	-	266,101	112,674	378,775
Carrying amount				
At 30 September 2024	253,725	-	11,652	265,377
At 30 September 2023	253,725	-	15,750	269,475

15 Investment property

	2024 £
Fair value	
At 1 October 2023	2,588,400
Net gains or losses through fair value adjustments	212,600
At 30 September 2024	2,801,000

15 Investment property (Continued)

Investment property comprises of the following:

- Freehold building: 35 St Julian's Friars, Shrewsbury
- Freehold building: Murivance Cottage, Town Walls, Shrewsbury (refurbished every year)
- Freehold land: St Julian's Friars Car Park, Shrewsbury
- Freehold land below Town Walls, Shrewsbury (approximately 15 acres) consisting of:-
- Tennis courts, bowling greens and a hockey pitch let to a local school, also 5 allotments let to local individuals.

The fair value of the investment property has been arrived at on the basis of a valuation carried out in September 2024 by Halls Commercial Property Valuers, who are not connected with the Society. The valuation was made on an open market value basis by reference to their rental income potential. The committee has reviewed this valuation at the reporting date to ensure that it has remained reasonable, relevant and free from material misstatement.

	2024	2023
	£	£
Freehold	2,801,000	2,588,400

16 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 October 2023	3,909,281
Additions	1,249,280
Realised gains / (losses)	(17,339)
Unrealised gains / (losses)	463,375
Disposals	(1,585,839)
At 30 September 2024	4,018,758
Carrying amount	
At 30 September 2024	4,018,758
At 30 September 2023	3,909,281

17 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	5,993	15,414
Other debtors	59,614	82,523
Prepayments and accrued income	7,726	9,113
	73,333	107,050

18 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		2,880	2,427
Deferred income	19	-	1,038
Trade creditors		59,905	38,737
Other creditors		642	1,371
Accruals		71,738	47,392
		135,165	90,965

19 Deferred income

	2024	2023
	£	£
Arising from Deferred income	-	1,038

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	-	1,038
Movements in the year:		
Deferred income at 1 October 2023	1,038	1,296
Released from previous periods	(1,038)	(1,296)
Resources deferred in the year	-	1,038
Deferred income at 30 September 2024	-	1,038

Deferred income is income received in advance.

20 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	2,774	2,435

The Society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Society in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023	Incoming resources	Gains and losses	At 30 September 2024
	£	£	£	£
Percy Thrower Shropshire Award	72,533	1,670	5,668	79,871

Previous year:	At 1 October 2022	Incoming resources	Gains and losses	At 30 September 2023
	£	£	£	£
Percy Thrower Shropshire Award	70,605	1,604	324	72,533

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	6,825,008	729,477	(1,126,650)	652,968	7,080,803

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£	£
General funds	7,336,063	741,062	(1,203,080)	(49,037)	6,825,008

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	265,377	-	265,377
Investment properties	2,801,000	-	2,801,000
Investments	3,963,804	54,954	4,018,758
Current assets/(liabilities)	50,622	24,917	75,539
	7,080,803	79,871	7,160,674

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Tangible assets	269,475	-	269,475
Investment properties	2,588,400	-	2,588,400
Investments	3,859,551	49,730	3,909,281
Current assets/(liabilities)	107,582	22,803	130,385
	6,825,008	72,533	6,897,541

24 Operating lease commitments

At the reporting end date the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	4,271	4,072
Between two and five years	4,182	15,868
	8,453	19,940

Lessor

At the reporting end date the Society had contracted with tenants for the following minimum lease payments:

	2024 £	2023 £
Within one year	929,023	588,791

25 Related party transactions

Transactions with related parties
During the year the Society entered into the following transactions with related parties:

	2024	2023
	£	£
Barry Hamer Electrical Services Limted	40,435	40,584
Chris Garvey (GFS Restoration Ltd)	5,323	5,105
	45,758	45,689

Barry Hamer Electrical Services Limited

Mr B Hamer is married to a Trustee of the Society, Mrs D Hamer. The fee relates to provision of electrical services to the Society around the show. The contract was agreed as part of a competitive tender process.

The Society recouped £13,855 through electricity recharges to traders at the 2024 show.

Barry Hamer Electrical Services Limited also provided sponsorship to the Society of £500 during the period.

Chris Garvey (GFS Restoration Ltd)

Chris Garvey, a director of GFS Restoration Ltd, is married to a trustee of the charity, Leanne Garvey. This transaction related to the supply of labour to operate the telescopic loader over the period 31/07/2024-01/09/2024

26 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	263,133	(509,127)
Adjustments for:		
Investment income recognised in statement of financial activities	(263,360)	(287,755)
Loss on disposal of investments	17,339	73,986
Fair value gains and losses on investment properties	(212,600)	-
Fair value gains and losses on investments	(463,375)	(25,273)
Depreciation and impairment of tangible fixed assets	4,098	3,672
Movements in working capital:		
Decrease/(increase) in debtors	33,717	(8,091)
Increase/(decrease) in creditors	45,238	(25,717)
(Decrease) in deferred income	(1,038)	(258)
Cash absorbed by operations	(576,848)	(778,563)

27 Analysis of changes in net funds

The Society had no material debt during the year.

THE SHROPSHIRE HORTICULTURAL SOCIETY

England & Wales - Charity number 501564

Accounts

Registered Charity Number: 501564



The Shropshire Horticultural Society

Annual Report and Statement of Accounts

For the year ended 30 September 2023

Shropshire Horticultural Society

Annual Report and Statement of Accounts

For the year ended 30th September 2023

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Shropshire Horticultural Society

Annual Report and Statement of Accounts
For the year ended 30th September 2023

Notice is hereby given that

THE ANNUAL GENERAL MEETING OF THE SOCIETY
to take place at
University Centre Shrewsbury, Frankwell Quay, Shrewsbury, SY3 8HQ
on Thursday, the 29th of February 2024 at **7.00pm**.

Simon Badrock
Secretary

AGENDA

1. President's Opening Remarks
2. Apologies for absence
3. The Chairman's Annual Report for 2023
4. Presentation of Statement of Financial Activities and Balance Sheet by the Hon. Treasurer
5. Appointment of Auditors
6. Appointment of a President for 2024/2025
8. Appointment of Honorary Officers
9. To declare the Election of Members to the General Committee
10. Any Other Business (To be supplied in writing to the Secretary 7 days prior to the meeting)

Shropshire Horticultural Society

Annual Report and Statement of Accounts
For the year ended 30th September 2023

President
Anna Sutton

Vice Presidents
The Worship The Mayor Of Shrewsbury

Michael Burton
Edward Butcher
Richard Cooper
Brian Goodwin
Donna Hamer
James Hodgson
Roger Key
Aubrey Kirkham
Peter Road-Night
Stephen Rogers
Harry Wilson

General Committee & Trustees
Society Chairman
Maelor Owen
Vice Chairman
Leanne Garvey

Retire 2024	**Retire 2025**	**Retire 2026**
Chris Chew	Giles Bell	Tony Bywater MBE
Leanne Garvey	Andrew Cross	Rebecca Chew
Ann Kirkham	Mark Cuthbert-Brown CBE DL	Hilary Fisher
Stephen Kynaston	Amanda Jones	Brian Harper
Gordon Parry	Maelor Owen	Lyndsay O'Loughlin
Vacancy	Lindsay Pearson	Richard Whittingham
Vacancy	Suzy Rowlands	Andy Ibbott
Vacancy	Kate Stephens	Chris Titley
Vacancy	Stuart Sutton	Vacancy
Vacancy	Vacancy	Vacancy

Honorary Treasurer
Ken Tonkin

Honorary Horticultural Adviser
Nigel Bishop DH(Edin) FILAM Dip PRA

Honorary Equestrian Adviser
Graham Hudson

Honorary Veterinary Adviser
David Jagger BVSc MRCVS

Secretary
Simon Badrock

Finance Officer
Caroline Tate ACMA

Showground Manager
Stuart Craddock

Health & Safety Consultant
Richard Curry CMIOSH

Event Administrator
Jed Merchant

Registered Office: Shropshire Horticultural Society, Quarry Lodge, Shrewsbury SY1 1RN

Bankers: NatWest, 8 Mardol Head, Shrewsbury SY1 1HE

Financial Advisers: Brewin Dolphin, Mutual House, Sitka Drive, Shrewsbury SY2 6LG

Auditors: Dyke Yaxley Ltd, 1 Brassey Road, Old Potts Way, Shrewsbury SY3 7FA

SHROPSHIRE HORTICULTURAL SOCIETY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Much work had been put into organising the 2023 Shrewsbury Flower Show and enormous steps taken to encourage more Floral Traders and the Trade Strands. Members were encouraged by the response and attendance of the public on the first day, Friday 11th August 2023, and there was generally a good feel about the place. We were hoping that we would be able to put on our favorite finale, the firework display, as the extremely hot weather had prohibited this on the Friday last year.

At approximately 11.30am on Friday concern was expressed that the toilets were not flushing properly, and contact was made with Severn Trent Water who did a sterling job arriving within half an hour and identifying that the water within The Quarry had been turned off. This was rectified and the Show continued and there was a good atmosphere with the public attending and appearing to enjoy the layout and the events that were staged.

At approximately 6.30pm the Police attended the Showground and informed us that they had received information that there were two suspect packages within the Showground. This called for an instant decision, and it was felt that public safety outweighed all other aspects and we felt it necessary to close the Showground down and have a lockdown. In thirteen minutes, this was achieved whilst the Police commenced their procedures to check the Showground out. Sadly, but sensibly, we were unable to hold the firework display.

After the Army and Police had carried out their searches, we were able to continue with the Flower Show on Saturday 12th August 2023. Thankfully, nothing out of the ordinary occurred and it was felt that the attendees and the traders had a successful day. And, yes, we were able to put on the firework display to conclude this year's event.

We have started planning for the 2024 Shrewsbury Flower Show and are making determined efforts to reduce the overheads, whilst still making the event as attractive as we possibly can for all the visitors. We are looking at all the expenditure and ways in which we can reduce it to bring the viability of the Show within budget.

My sincere appreciation must go to our Secretary, Simon Badrock, and our Finance Officer, Caroline Tate, who do so much work behind the scenes to make this event possible. It is fascinating how they help pull it all together and make the event what it is. My appreciation is also extended to Stuart Craddock, our Showground Manager, and Jed Merchant, for their sterling work in assisting Committee Chairs in their respective offices. I also thank the Committee Members and the Members of the Horticultural Society who also have supported me in this venture.

These have been an amazing two years in my role as the Chair of the Horticultural Society and in leading the preparations for the Flower Show and I thank the Trustees for the trust that they have placed in me. Working with such a diverse group of people has been interesting, challenging and observing how such people work has been quite fascinating. It has been an absolute pleasure to lead such an organisation and I believe that with the steps that have been taken, and those that are yet to be taken, the sustainability of the Show will be there for future generations.

Please put the dates of the 2024 Show in your calendar — Friday 9th & Saturday 10th August.

M Owen

.....

Mr M Owen
Chairman 29/1/24

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees are pleased to present their annual report and audited financial statements for the year ending 30th September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the charity's Constitution 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 (FRS 102) (effective 1 January 2019).

CHARITABLE PURPOSE, VISION AND AIMS

The Society's charitable purposes, as set out in its constitution, are:

Aim 1 To promote horticultural education by holding a show or shows and competitions each year, by arranging conferences, lectures and visits to places of horticultural interest and by encouraging, improving and extending the cultivation of gardens and open spaces;

Aim 2 To promote and assist such other charitable purposes connected with horticulture as the General Committee shall from time to time determine;

Aim 3 To promote and assist such other charitable purposes and to assist such other charitable organisations as the Society shall in like manner determine (whether or not such other purpose or organisations are in connection with horticulture) especially if such purpose is in the interest of the Society.

The Society is committed to promoting horticulture and gardening. To this end we seek to provide horticultural education and access to gardening knowledge and skills. We are particularly committed to horticultural provision for young people, aiming to help school projects, to encourage and enthuse children in the skills of gardening. In considering wider donations we look to support local charities, which in turn are offering support to our community in Shropshire.

OUR ACHIEVEMENTS

Aim 1 - To promote horticultural education

The 2023 Shrewsbury Flower Show was the second Show to be held after the pandemic, and did much to build on the hard work of the 2022 Show. The main focus of our charitable activity is to organise the annual Shrewsbury Flower Show. The Show features three major floral areas. Quarry Marquee is home to exhibits of a very high standard staged by professional growers and nurseries. The number of exhibitors was consistent with 2022.

Severn Marquee houses Amateur Growers' classes with a large number of popular classes for children as well as Societies' displays. The marquee was once again home to the National Begonia Society's National Show. A series of demonstrations and talks on 'How to Grow and Show' were presented in the marquee throughout each day. There were also book signing and meet & greet opportunities with Celebrity Gardener David Domoney. An allotment section returned this year, with 2 allotments from Much Wenlock Allotments Association and Heathgates Allotment Association, educating people about growing their own produce with a view to then exhibiting in Severn Marquee. Column Allotment Society looked to return but unfortunately had to cancel at the last minute due to illness. Also returning for the 2023 Show, to act as a showcase for school gardening projects, were two schools' competitions, for primary and secondary levels. The primary level was won by Longden Primary School, while the secondary level was won by The Henslow School.

Floral Art can be found in the Dingle Marquee where talented individuals and flower clubs create interesting and artistic displays. This year Dingle Marquee was located back beside the Severn Marquee. Entries were up this year and the tent was full of ingenious displays, floral art competitions, NAFAS demonstrations and a return of vertical displays that proved popular.

The Show has an established lecture marquee where talks with question and answer sessions take place with a number of well-known horticulturalists and organisations. This year it featured lectures and demonstrations by NAFAS, Mark Wasilewski MBE, Manager of the Royal Parks and David Domoney, TV Gardener and broadcaster.

In furthering our commitment to making the Show accessible to all and not wishing to discriminate against visitors with disabilities, the Society, whilst charging full admission for the individual, allows their accompanying full-time carer or attendant to be admitted free of charge to the Show, on provision of the supporting documentation. A limited number of spaces in the adjacent St Chads car park were allocated to blue badge holders. A small number of complimentary tickets were also given away in support of charitable and worthy causes.

To both assist families and encourage children to attend the event, the Society continues to admit children aged 15 years and under free of charge, when accompanied by a paying adult.

We are committed to accessibility for local people, working with travel providers to coordinate their services for the use of people wishing to attend our Show.

Many people are completely unaware of the voluntary commitment of the Society's General Committee members, stewards and the many other supporters who come year after year to ensure that the Show is successful and offers value for money for our visitors. Within Shrewsbury and the wider county, the Society's efforts were acknowledged through the nomination and presentation of the Queen's Golden Jubilee Award for voluntary service by groups in the community in 2015. A prestigious accolade for any voluntary organisation.

Aims 2 and 3 - To promote other charitable purposes and organisations as agreed by the General Committee.

The trustees take their responsibility to consider donations within the wider community very seriously. To this end the Society has made the following charitable donations totalling £27,550 (2022: £13,000) during the past year, although some of these remain to be paid:

£5,000 - Royal Horticultural Society, to boost the income raised from the Wisley Bursary Trust, which provides funding towards the training costs of a student undertaking a course in Horticulture at the RHS College at Wisley in Surrey.

£10,000 – Chartered Institute of Horticulture, to cover the costs of the National Finals of the Young Horticulturalist of the Year competition under the auspices of the Percy Thrower Bursary.

£5,000 – The Friends of St Chad's

£2,000 – St Alkmunds Church

£2,000 – Shrewsbury Abbey

£1,500 – St Giles C of E Primary School

£1,450 – Lingen Davies

£250 – Meole Brace Garden and Allotment Society

£250 – Culmington Village Hall

£100 – Shrewsbury Flower Club

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities of the charity are of a public benefit.

Governance of the Society

The Shropshire Horticultural Society is a registered charity. Our Charity Commission registered number is 501564.

The management of the Society is the responsibility of the General Committee, which is the ultimate decision-making body of the Society. All members of the General Committee are trustees of the Society. The current trustees and officers of the Society are listed on the Society information page.

Election and appointment of trustees

As stated above the trustees of the Society are the members of the General Committee. The General Committee is made up of the President, Vice Presidents, Honorary Officers, elected members and co-opted members. One-third of the 35 elected members shall retire each year on the day preceding the Annual General Meeting but shall be eligible for re-election. The General Committee has the power to co-opt not more than 7 members to its committee until the next AGM, who shall then form part of the General Committee.

Nominations for vacancies on the General Committee are requested through an advertisement in the Press each year, not less than 6 weeks before the AGM. Full details of election procedures are available from the Society's secretary at the registered office. All members of the General Committee must be members of the Society, and be eligible, under Charity law, to serve as a trustee.

Induction and training of trustees

The Society has established induction procedures. An information pack is given to new trustees. This includes information on charity and trustee responsibilities together with information about the Society, its history and its plans for the future, its constitution is included and an explanation about how the Society's affairs are conducted on a day-to-day basis. New trustees meet key committee members and Society staff as part of the induction procedure.

Key trustees are familiar with charity governance through other work that they do and they ensure that the trustee body is updated as appropriate.

Management of the Society

The General Committee delegates the day-to-day management of the Society to the Executive Committee which is made up of the Chairman, Vice Chairman and Treasurer of the General Committee and the Chairmen of all other sub-committees (those sub-committees being determined by the General Committee) and not more than 3 other members of the General Committee. The Chairman of the General Committee has the right to recommend to the General Committee the names of those members of the General Committee whom he considers should serve during the ensuing year on each of the sub-committees and which members should be appointed chairman of the sub-committees.

The Executive Committee coordinates the work of the sub-committees and is empowered to produce the annual budget, authorise payments, and take all decisions relative to the organisation of the Shrewsbury Flower Show except on such matters on which another sub-committee has delegated powers. The Executive Committee also has the power to take decisions which in its opinion will further the objects of the Society.

In addition to the Executive Committee and any other sub-committees which the General Committee determines is required, a further sub-committee shall be appointed being the Chairman's Consultative sub-committee. This committee will comprise of those members of the General Committee who have held the office of Chairman of the General Committee since 1970. The functions of this committee shall be:

1. To make recommendations to the General Committee on the appointment of President of the Society;

2. To make recommendations to the Chairman of the General Committee on matters relating to employees of the Society, including Honorary Officers;

3. To advise the Chairman of the General Committee on any proposed change in any policy of the Society

Staff and volunteers

At 30 September 2023 the Society employed 3 full time staff (2022: 1 full time and 3 part time).

The Society has also received help from many volunteers. This help is fundamental to the Society's ability to organise its annual Flower Show.

Subsidiary and related charities

The Society jointly controls **The Shropshire Horticultural Society Percy Thrower Bursary**, also referred to as the CIH Bursary, **(registration number 501564-1)** with the Chartered Institute of Horticulture. This charity is again entitled to appoint 3 of the 6 Trustees. The purpose of the bursary is to provide annual funding for the Grand Finals of the CIH 'Young Horticulturist of the Year Competition' and fulfils its objectives by providing a travel bursary to the winner and runner-up of this National competition, together with providing the resources to finance the final round of the competition. This competition is considered of national importance in the development and encouragement of young horticulturists.

The annual competition, which is organised by the Chartered Institute of Horticulture, was established in its current format in 1990 as a way of encouraging and rewarding excellence amongst those in horticulture. The competition is open to any horticulturist who is below the age of 30 as at 31st July. The winner of the Grand Final receives a £2,500 Percy Thrower Travel Bursary, provided by the Shropshire Horticultural Society, via the Percy Thrower Trust, as one of the competition's main national sponsors. The Bursary is to be used to fund a horticultural trip to anywhere in the world.

The Grand Final for the 2023 Young Horticulturist of the Year Competition took place on Saturday 6th May at the prestigious Emmanuel College, Cambridge.
It was a close-run contest with Lewis Barrett, from the South-East Region winning and James Douglass from Scotland coming second. Lewis was in his third year of the Kew Diploma, at the Royal Botanic Garden Kew, and will be joining the Great Broad Walk Team following his Kew Diploma. He completed his level 2 and 3 RHS Diploma's at Hadlow and Capel Manor College as well as running his own garden maintenance and landscaping business in Kent. Lewis has a keen interest in herbaceous perennials and ecologically informed planting, both with a view to climate change and environmental resilience. As the winner of this year's competition, Lewis receives the £2,500 travel bursary provided by the Percy Thrower Trust, which he will be able to use to fund a horticultural venture anywhere in the world.
Second place went to James Douglass from Scotland. James is currently in his third year of the BSc Horticulture and Plantsmanship at Royal Botanic Garden Edinburgh, while he works part time at Damhead Nursery, Lothianburn. James has recently completed a research project for the Botanic Gardens Conservation International conservation charity on Australasian tree species and hopes to specialise in plant health research in both horticulture and agriculture after graduating.
Third place went to Daisy Baggs from the South-West Region. Daisy is a gardener with the ornamental team at the prestige The Newt in Somerset a public garden and hotel. Here Daisy is involved with maintenance and development of the formal areas of planting, taking garden tours and assisting with garden events. Previously to this she worked in Cumbria doing garden maintenance in a mixture of residential properties and large private gardens, alongside studying for the RHS Level 2 and 3 qualifications. Daisy has a keen interest in trees, ericaceous shrubs and woodland perennials. She will be joining the Kew Diploma later this year.

The Society also jointly controls **The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677)** with the Royal Horticultural Society. This charity is entitled to appoint 3 of the 6 Trustees. The purpose of the charitable trust is to provide grants and bursaries to individuals from Shropshire or neighbouring counties to enable them to train at RHS Garden Wisley or on another RHS approved course. The Trust has delegated power to the RHS to make awards of trust funds up to a total of £5,000 per annum. The award of monies above this sum requires trustee approval.

A further bursary operated by the Society is **The Shropshire Horticultural Society (Percy Thrower) Shropshire Charitable Trust (registration number 501564-2)**, the Trustees of which are the Society's Chairman, Treasurer and Vice-Chairman/Chairman-Elect. The purpose of the Trust is to provide funding assistance for horticultural students resident in the county of Shropshire, as approved by the General Committee.

Principal risk and uncertainties

The trustees review the major governance, operational, financial and regulatory risks that they consider the Society may face and believe that systems are in place to manage the Society's exposure to those major risks. The Society is committed to an ongoing review of identification and management of the risks to which it may be exposed.

The key risks and uncertainties the Society currently faces are rising prices, inflation and ongoing additional compliance costs to deliver the Show.

Auditors

Dyke Yaxley Ltd acted as the Society's auditors throughout the year having been reappointed. It is intended that a proposal to reappoint Dyke Yaxley Ltd as auditors will be put to the management board.

FINANCIAL REVIEW

Annual funding

Our gross income this year totalled £742,666 (2022: £796,774). Of this our investment income was £287,755 (2022: £269,581) and our income from the Shrewsbury Flower Show was £454,911 (2022: £527,193).

The Society required £1,203,080 to operate (2022: £1,456,050). This includes our donations and grants of £27,550 (2022: £15,000), which is detailed in note 6 and in the 'Our Achievements' section above. The cost of achieving our commitment to horticultural education was £319,020 (2022: £296,384). We have also incurred governance costs of £18,245 (2022: £14,032). Governance costs encompass all the costs for professional services support, together with the costs of holding meetings, in particular, our AGM.

We have carefully monitored all the costs referred to above to ensure that we obtain best value, with a review and re-tendering procedure for major expenses.

Before the impact of investment portfolio activity our overall net outgoing resources amounted to £460,414 (2022: £659,276). The Society used resources during the course of the year, part of which was funded from the sale of investments.

Financial position at 30 September 2023

The financial position of the Society remains strong due to the prudent investments of committees past.

The investment portfolio has decreased in value by £359,650 largely as a result of the sale of investments. The detail of the activity in our portfolio is outlined in note 14 to the accounts. We continue to work closely with our investment advisors to ensure that the Society's assets are safeguarded and perform in line with the requirement for our charitable activities.

The value of the quoted investments at 30 September 2023 was £3,909,281 compared to £4,268,931 at 30 September 2022. Including our other assets and liabilities our balance sheet indicates net assets of £6,897,541 (2022: £7,406,668). The investment performance has been strong in the first quarter to 31st December 2023. It is hoped that the investments will continue to perform well for the rest of the year. However, this cannot be guaranteed.

The trustees are pleased to report that the Society still has a substantial financial security to enable us to continue to deliver our objectives into the future.

Reserves policy

Our unrestricted general funds total £6,825,008 at 30 September 2023 (2022: £7,336,063).

The trustees of the Society have adopted an unrestricted funds reserve policy based on a target level of reserves, over and above that held in functional fixed assets and which will provide a substantial and secure long-term financial base for the Society's activities. To this end, the trustees consider that reserves of £4.75m need to be held. This meets the requirements of the Society's reserve policy to hold sufficient reserves to fund two shows, to allow for a reserve of £100,000 for capital expenditure on our properties and infrastructure and to allow for the potential deficit on the investments of £700,000.

The reserves policy also allows the Society to hold assets that are available and adequate to fulfil its continuing obligations to its objectives, the extension of the policy would include the retention of the freehold and investment property as well as the show equipment held by the Society currently valued at £2,857,875 (2022: £2,849,512). The restricted fund has increased from £70,605 to £72,533. The restricted fund was initially formed as a scholarship for horticultural education in the memory of the late Percy Thrower.

Investment policy

The Society has set out an investment policy, which covers our investment policy in the short term and separately considers our policy for medium to long-term funds. The short term can be defined as up to 2 years and commitment to medium- or longer-term investments should not ordinarily be made where there may be a requirement for funds in this period.

Our short-term investment policy is to invest in bank deposits, achieving an optimum rate of return at a low level of risk.

Our funds invested for medium to long term are split between a fixed interest portfolio of government stocks or equivalent and in an equity portfolio. The split on investment between these funds is determined by the investment committee during their quarterly reviews. A 20:80 split between categories is deemed prudent.

The investment objective for these funds is to maximise the overall return for the Society, taking into account both income and capital appreciation, and commensurate with a moderate level of risk. The equity element of the portfolio is to achieve a diverse spread on investments worth a limit of 10% of total portfolio value in anyone holding.

As permitted in the Society's constitution, the trustees have given the investment manager discretion to manage the portfolio and medium- and longer-term investments within an agreed risk profile. The investment manager reports quarterly to the Society with valuations, analysis and commentary on the portfolio. The investment committee meet the investment manager quarterly to receive their reports and to review activity and performance to benchmark data.

OUR PLANS FOR THE FUTURE

We are currently planning our 2024 Shrewsbury Flower Show. Following on from the 2023 Show, each subcommittee is well underway looking at its relevant areas and planning and implementing changes to develop and enhance them, with an emphasis on cost cutting. In turn those decisions should contribute to a Show that lives up to the Shrewsbury Flower Show standard, whilst working to a sustainable budget. This will continue to attract exhibitors/traders and grow its audience.

The continued extension of the range of show competitions for children, both within the horticultural exhibitor classes and through various activities, entertainment and competitions held at the Show proved successful and popular. We will continue to strive to further extend and develop the outdoor Show Gardens area at the 2023 Show to reflect the

popularity of these displays with our visitors, with the introduction of a new long border class to make the competition more accessible. We shall continue to maintain our commitment to accessibility, with the same initiatives as in 2023, as detailed in our achievements above. Transport links and car parking continue to be reviewed to ensure that our Show is widely accessible.

The 2024 Show will feature horticultural lectures covering a wide range of topics, and the celebrity gardener/s will appear in the Lecture Marquee. In 2023 the celebrity gardener was David Domoney.

We will continue, by means of monetary donations, to support local horticultural events and will also continue our bursary programme. The bursary for a student at the RHS Garden Wisley or on another RHS approved course has been developed and will benefit from financial support in 2024, as will the Chartered Institute Of Horticulture through the Shropshire Horticultural Society Percy Thrower Bursary

The Society continues to be committed to responsible governance. As previously stated, we have many experienced and committed trustees with a wide skill base who willingly contribute their time and skills to the furtherance of the Charity's objectives. We have an effective decision-making structure through our committees and reporting structure. We are continuing to review our structure to ensure that it is fit for purpose going forward and will be considering any appropriate modifications to ensure that we continue to be an effective and dynamic organisation going forward.

The Trustees' Report was approved by the Board of Trustees on .....

M M Owen

Mr M Owen
Chairman 29/1/24

For and on behalf of the Shropshire Horticultural Society

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 society and of the incoming resources and application of resources of the society for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SHROPSHIRE HORTICULTURAL SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SHROPSHIRE HORTICULTURAL SOCIETY

Opinion

We have audited the financial statements of Shropshire Horticultural Society (the 'society') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 society'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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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

- We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with the society's management. We made an assessment as to whether the society are adequately compliant with laws and regulations.

- We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those relating to the reporting frameworks - the society's governing document, the Charities Act (2011), The Charities Statement of Recommended Practice (FRS 102), but also the Health and Safety at Work Act 1974, General Data Protection Regulation (GDPR) and Regulatory Reform (Fire Safety) Order 2005.

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the society's operations, financial reporting obligations and control environment, including around compliance with laws and regulations.

- We enquired of management and those charged with governance, whether they had any knowledge of actual, suspected or alleged fraud, as well as any instances of non-compliances to the above-mentioned laws and regulations. We also inspected the minutes of all management/trustee meetings held during the year.

- Audit procedures performed by the engagement team included:

    - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, particularly around journals processing;
    - Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
    - Challenging assumptions and judgements made relating to its areas of significant estimation and judgement;
    - Performing reconciliations of unsold tickets and memberships to ensure income was complete;

- Completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements;
- Identifying and testing related party transactions.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of companies of a similar size and complexity, appropriate to their role within the team.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dyke Yaxley ltd

Stacey Lea FCA (Senior Statutory Auditor)
for and on behalf of Dyke Yaxley Limited

2/2/2024

Chartered Accountants
Statutory Auditor

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dyke Yaxley Limited is eligible for appointment as auditor of the society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Charitable activities	2	454,911	-	454,911	527,193	-	527,193
Investments	3	286,151	1,604	287,755	268,144	1,437	269,581
Total income		741,062	1,604	742,666	795,337	1,437	796,774
Expenditure on:							
Raising funds	4	884,060	-	884,060	1,159,666	-	1,159,666
Charitable activities	5	319,020	-	319,020	296,384	-	296,384
Total expenditure		1,203,080	-	1,203,080	1,456,050	-	1,456,050
Net gains/(losses) on investments	10	(49,037)	324	(48,713)	(1,080,882)	(8,646)	(1,089,528)
Net movement in funds		(511,055)	1,928	(509,127)	(1,741,595)	(7,209)	(1,748,804)
Fund balances at 1 October 2022		7,336,063	70,605	7,406,668	9,077,658	77,814	9,155,472
Fund balances at 30 September 2023		6,825,008	72,533	6,897,541	7,336,063	70,605	7,406,668

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SHROPSHIRE HORTICULTURAL SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		269,475		261,112
Investment properties	**13**		2,588,400		2,588,400
Investments	**14**		3,909,281		4,268,931
			6,767,156		7,118,443
Current assets					
Debtors	**15**	107,050		98,959	
Cash at bank and in hand		114,300		306,206	
		221,350		405,165	
Creditors: amounts falling due within one year	**16**	(90,965)		(116,940)	
Net current assets			130,385		288,225
Total assets less current liabilities			6,897,541		7,406,668
Income funds					
Restricted funds	**19**		72,533		70,605
Unrestricted funds			6,825,008		7,336,063
			6,897,541		7,406,668

The financial statements were approved by the Trustees on .....

.....

Mr M Owen
Chairman

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(778,563)		(899,045)
Investing activities					
Purchase of tangible fixed assets		(12,034)		(5,440)	
Purchase of investments		(876,125)		(1,336,466)	
Proceeds on disposal of investments		1,187,061		2,086,053	
Investment income received		287,755		269,581	
Net cash generated from investing activities			586,657		1,013,728
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(191,906)		114,683
Cash and cash equivalents at beginning of year			306,206		191,523
Cash and cash equivalents at end of year			114,300		306,206

1 Accounting policies

Charity information

Shropshire Horticultural Society constitutes as a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the society's governing document, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the society 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.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Life membership subscriptions are brought in as income in the year of receipt.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

Expenses are recognised on an accruals basis. With the exception of the Charitable Gifts and Donations, most of the costs of the Society are incurred in staging the Show and managing the property and investment portfolios. Other general and administrative costs are not material.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided on land and buildings as the Trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Charitable activities

	2023	2022
	£	£
Income for Shrewsbury Flower Show	454,911	527,193

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Rental income	172,825	-	172,825	138,380	-	138,380
Income from listed investments	113,252	1,388	114,640	129,759	1,424	131,183
Interest receivable	74	216	290	5	13	18
	286,151	1,604	287,755	268,144	1,437	269,581

4 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Shrewsbury Flower Show	845,637	1,106,444
Investment management	38,423	53,222
	884,060	1,159,666

5 Charitable activities

	2023 £	2022 £
Depreciation and impairment	3,672	1,901
Grant funding of activities (see note 6)	27,550	15,000
Share of support costs (see note 7)	269,553	265,451
Share of governance costs (see note 7)	18,245	14,032
	319,020	296,384

Support costs have been allocated on the basis of staff time spent on each activity.

6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Royal Horticultural Society	5,000	5,000
Chartered Institute of Horticulture	10,000	8,000
Other	12,550	2,000
	27,550	15,000

No grants were paid to individuals.

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	124,858	-	124,858	125,763	-	125,763
Show support costs	57,040	-	57,040	57,908	-	57,908
Office costs	87,655	-	87,655	81,780	-	81,780
Audit fees	-	4,300	4,300	-	4,500	4,500
Governance costs	-	5,035	5,035	-	3,829	3,829
Governance support costs	-	8,910	8,910	-	5,703	5,703
	269,553	18,245	287,798	265,451	14,032	279,483
Analysed between						
Charitable activities	269,553	18,245	287,798	265,451	14,032	279,483

Governance costs includes payments to the auditors of £4,300 (2022: £4,500) for audit fees.

There were also payments made to the auditors for other services of £3,273 (2022: £1,705).

8 Trustees

During the current and previous year all trustees freely give their time and expertise without any form of remuneration or other benefit in cash or kind. During the year, the Committee members received reimbursements of travelling, accommodation or subsistence expenses to the value of £4,327 (2022: None).

Trustees did benefit from cover provided by a trustee's indemnity insurance policy, paid on their behalf by the Society. The cost of this insurance was £1,182 (2022: £1,330).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Permanent office staff	3	4
Temporary office staff	1	1
Temporary event staff	1	5
	5	10

Employment costs	2023 £	2022 £
Wages and salaries	118,422	117,811
Social security costs	4,001	5,135
Other pension costs	2,435	2,817
	124,858	125,763

The key management personnel of the charity, comprise the trustees and the Secretary. The total employee benefits of the key management personnel of the Trust were £45,856 (2022: £49,350).

There were no employees whose annual remuneration was £60,000 or more.

Volunteer Help

The Society received help from 200 volunteers (2022: 124), representing an estimated 1,133 hours of time. This is fundamental to the Society's ability to organise its annual Flower Show.

The value of volunteer help received is not included in the accounts. It is estimated that the value of this assistance would have been £11,601 (2022: £13,262).

10 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Revaluation of investments	25,227	46	25,273	(1,530,601)	(9,302)	(1,539,903)
Gain/(loss) on sale of investments	(74,264)	278	(73,986)	449,719	656	450,375
	(49,037)	324	(48,713)	(1,080,882)	(8,646)	(1,089,528)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 October 2022	253,725	266,101	112,290	632,116
Additions	-	-	12,036	12,036
At 30 September 2023	253,725	266,101	124,326	644,152
Depreciation and impairment				
At 1 October 2022	-	266,101	104,904	371,005
Depreciation charged in the year	-	-	3,672	3,672
At 30 September 2023	-	266,101	108,576	374,677
Carrying amount				
At 30 September 2023	253,725	-	15,750	269,475
At 30 September 2022	253,725	-	7,387	261,112

13 Investment property

	2023
	£
Fair value	
At 1 October 2022 and 30 September 2023	2,588,400

Investment property comprises of the following:

- Freehold building: 35 St Julian's Friars, Shrewsbury
- Freehold building: Murivance Cottage, Town Walls, Shrewsbury
- Freehold land: St Julian's Friars Car Park, Shrewsbury
- Freehold land below Town Walls, Shrewsbury (approximately 15 acres) consisting of:-
- Tennis courts, bowling greens and a hockey pitch let to a local school, also 12 allotments let to local individuals.

The investment properties were last professionally valued in November 2021. The trustees believe that the fair value has not materially changed. The next professional valuation will be carried out during 2024.

13 Investment property (Continued)

	2023 £	2022 £
Freehold	2,588,400	2,588,400
Long leasehold	-	-
Short leasehold	-	-

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	4,268,931
Additions	876,125
Realised gains / (losses)	25,274
Unrealised gains / (losses)	(73,988)
Disposals	(1,187,061)
At 30 September 2023	3,909,281
Carrying amount	
At 30 September 2023	3,909,281
At 30 September 2022	4,268,931

15 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	15,414	16,445
Other debtors	82,523	75,629
Prepayments and accrued income	9,113	6,885
	107,050	98,959

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		2,427	5,389
Deferred income	17	1,038	1,296
Trade creditors		38,737	48,008
Other creditors		1,371	1,459
Accruals		47,392	60,788
		90,965	116,940

17 Deferred income

	2023 £	2022 £
Arising from Deferred income	1,038	1,296

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	1,038	1,296
Movements in the year:		
Deferred income at 1 October 2022	1,296	4,609
Released from previous periods	(1,296)	(4,609)
Resources deferred in the year	1,038	1,296
Deferred income at 30 September 2023	1,038	1,296

Deferred income is income received in advance.

18 Retirement benefit schemes

Defined contribution schemes

The society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the society in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,435 (2022 - £2,817).

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2021	Movement in funds: Incoming resources	Movement in funds: Revaluations, gains and losses	Balance at 1 October 2022	Movement in funds: Incoming resources	Movement in funds: Revaluations, gains and losses	Balance at 30 September 2023
	£	£	£	£	£	£	£
Percy Thrower Shropshire Award	77,814	1,437	(8,646)	70,605	1,604	324	72,533

20 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 30 September 2023 are represented by:						
Tangible assets	269,475	-	269,475	261,112	-	261,112
Investment properties	2,588,400	-	2,588,400	2,588,400	-	2,588,400
Investments	3,859,551	49,730	3,909,281	4,219,481	49,450	4,268,931
Current assets/(liabilities)	107,582	22,803	130,385	267,070	21,155	288,225
	6,825,008	72,533	6,897,541	7,336,063	70,605	7,406,668

21 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	4,072	3,157
Between two and five years	15,868	7,411
	19,940	10,568

Lessor

At the reporting end date the society had contracted with tenants for the following minimum lease payments:

	2023	2022
	£	£
Within one year	588,791	603,386

22 Related party transactions

Transactions with related parties

During the year the society entered into the following transactions with related parties:

	2023	2022
	£	£
Barry Hamer Electrical Services Limited	40,584	51,230
Mrs A Kirkham (2022: Floranz)	-	1,618
Chris Garvey (GFS Restoration Ltd)	5,105	-
Yarrington Limited	-	21,015
	45,689	73,863

Barry Hamer Electrical Services Limited

Mr B Hamer is married to a Trustee of the Society, Mrs D Hamer. The fee relates to provision of electrical services to the Society around the show. The contract was agreed as part of a competitive tender process. The Society recouped £11,578 through electricity recharges to traders at the 2023 show.

Chris Garvey (GFS Restoration Ltd)

Chris Garvey, a director of GFS Restoration Ltd, is married to a trustee of the charity, Leanne Garvey. This transaction related to the supply of labour to operate the telescopic loader over the period 31/07/2023-01/09/2023

23 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(509,127)	(1,748,804)
Adjustments for:		
Investment income recognised in statement of financial activities	(287,755)	(269,581)
Loss/(gain) on disposal of investments	73,986	(450,375)
Fair value gains and losses on investments	(25,273)	1,539,903
Depreciation and impairment of tangible fixed assets	3,672	1,901
Movements in working capital:		
(Increase) in debtors	(8,091)	(41,830)
(Decrease)/increase in creditors	(25,717)	73,054
(Decrease) in deferred income	(258)	(3,313)
Cash absorbed by operations	(778,563)	(899,045)

24 Analysis of changes in net funds

The society had no debt during the year.

THE SHROPSHIRE HORTICULTURAL SOCIETY

England & Wales - Charity number 501564

Accounts

Registered Charity Number: 501564



Shropshire Horticultural Society

Annual Report and Statement of Accounts

For the year ended 30 September 2022

Shropshire Horticultural Society

Annual Report and Statement of Accounts

For the year ended 30th September 2022

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Shropshire Horticultural Society

Annual Report and Statement of Accounts
For the year ended 30th September 2022

Notice is hereby given that

THE ANNUAL GENERAL MEETING OF THE SOCIETY
to take place at
University Centre Shrewsbury, Frankwell Quay, Shrewsbury, SY3 8HQ
on Wednesday 15th February 2023 at **7.00pm**.

Simon Badrock
Secretary

AGENDA

1. President's Opening Remarks
2. Apologies for absence
3. The Chairman's Annual Report for 2022
4. Presentation of Statement of Financial Activities and Balance Sheet by the Hon. Treasurer
5. Appointment of Auditors
6. Appointment of a President for 2023/2024
8. Appointment of Honorary Officers
9. To declare the Election of Members to the General Committee
10. Any Other Business (To be supplied in writing to the Secretary 7 days prior to the meeting)

Shropshire Horticultural Society

Annual Report and Statement of Accounts
For the year ended 30th September 2022

President
Terry Jones

Vice Presidents
The Worship The Mayor Of Shrewsbury

Michael Burton
Edward Butcher
Richard Cooper
Brian Goodwin
Donna Hamer
James Hodgson
Roger Key
Aubrey Kirkham
Garth Marshall
Peter Road-Night
Stephen Rogers
Harry Wilson

General Committee & Trustees
Society Chairman
Maelor Owen
Vice Chairman
Andrew Cross

Retire 2023
Tony Bywater MBE
Rebecca Chew
Briony Cooper
Hilary Fisher
Brian Harper OStJ
Frank Heaversedge
Lyndsey O'Loughlin
Richard Whittingham
Vacancy
Vacancy
Vacancy
Vacancy
Vacancy
Vacancy

Retire 2024
Chris Chew
Scott Clapworthy
Shirley Davies
Leanne Garvey
Richard Hambleton QVRM
Ann Kirkham
Stephen Kynaston
Gordon Parry
Jacki Pugh
Andrew Rhodes
Vacancy
Vacancy
Vacancy
Vacancy

Retire 2025
Giles Bell
Andrew Cross
Mark Cuthbert-Brown CBE DL
Amanda Jones
Maelor Owen
Lindsay Pearson
Suzy Rowlands
Kate Stephens
Stuart Sutton
Vacancy
Vacancy
Vacancy
Vacancy
Vacancy

Honorary Treasurer
Ken Tonkin

Honorary Horticultural Adviser
Nigel Bishop DH(Edin) FILAM Dip PRA

Honorary Equestrian Adviser
Graham Hudson

Honorary Veterinary Adviser
David Jagger BVSc MRCVS

Secretary
Simon Badrock

Finance Officer
Caroline Tate ACMA

Temporary Showground Manager
Laurie O'Shea

Health & Safety Consultant
Lance Jackson CMIOSH MMS(Dip)

Event Administrator
Kaye Strauss

Event Administrator
Julie Emberton

Registered Office: Shropshire Horticultural Society, Quarry Lodge, Shrewsbury SY1 1RN

Bankers: NatWest, 8 Mardol Head, Shrewsbury SY1 1HE

Financial Advisers: Brewin Dolphin, Mutual House, Sitka Drive, Shrewsbury SY2 6LG

Auditors: Dyke Yaxley Ltd, 1 Brassey Road, Old Potts Way, Shrewsbury SY3 7FA

SHROPSHIRE HORTICULTURAL SOCIETY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022



There was much optimism that the Shrewsbury Flower Show, after a break of 2 years, would in 2022 be a step in making it a Show to remember. The general consensus of the Trustees was to have a show and that it would be organised with gusto and enthusiasm.

Progression towards the Show dates was not without problems. Various obstacles arose along the way with the earliest and largest one being the securing of a marquee provider. The previous supplier was unable to confirm their availability due to contractual obligations carried over from the Pandemic, labour shortages, driver shortages and rising costs. There followed numerous enquiries to identify suitable marquees. Many companies were unable to accept or commit and a number of marquee providers had gone out of business during the Pandemic. We eventually secured Fews Marquees from Bromsgrove who duly supplied very nice marquees and were extremely professional. Difficulties were experienced with other suppliers/contractors and without doubt none of them were able to offer three year contracts, as they had previously done. Many of the costs had increased considerably. We also experienced great problems in recruiting a Showground Manager, therefore it was pleasing that Laurie O'Shea stepped in at the last moment and did a sterling job in ensuring that our site was safe and that the Safety Advisory Group's many conditions were adhered to.

After not having a Show for two years and the flow of traders, caterers and floral exhibitors being considerably less due to the Pandemic, we expected to experience some difficulties in filling some of sites that were available. Some of our exhibitors and traders were no longer exhibiting/in business, some now only work via the Internet, sadly some had died, some only attending the occasional show or none at all until there was more certainty about the nature of events and trade coming out of the Pandemic.

Having booked the Red Arrows Flypast, RAF Falcons Parachute display team, the Battle of Britain Memorial Flight Spitfire Flypast and the fireworks display, amongst other things, we were ready to have a successful show. Unfortunately, we had no control over the weather and cometh the hour and day the incredibly hot weather made for the cancellation of the Red Arrows due to Operational Requirements, it was too hot for the Spitfire to fly, and it was too dangerous for us even to consider lighting the fireworks. The hot weather clearly impacted on the attendance and all these things impacted on the income that was generally expected and has resulted in a dramatic loss of income to the Society.

I would like to record my grateful thanks to our Committee Members who continue to give their active support and help with the Shows voluntarily and also to all the stewards and other volunteers who give of their time freely to assist making the Show come to fruition. An enormous thank you is given to our dedicated Secretary, Simon Badrock, and the office staff, both permanent and temporary, all whom work tirelessly each and every Show.

Notwithstanding the major issues experienced in the preparation of 2022 Show, meetings are in hand and the processes of planning and implementation are underway to make this year's Show a success. The last few years have been difficult to bring the Show back - the last two Shows before the Pandemic were affected by rain and the first Show post-pandemic was affected by the heatwave, things that we have no control over. However, I am confident that we can take steps to ensure that the Shrewsbury Flower Show will be here for many, many years to come. With this in mind, a Steering Group was formed to look at ideas/suggestions to assist with the preparations and planning of the 2023 Shrewsbury Flower Show, to avoid such a loss as we experienced this year

Please put the dates of the 2023 Show in your calendar – Friday 11th & Saturday 12th August.

.....

Mr M Owen
Chairman

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees are pleased to present their annual report and audited financial statements for the year ending 30th September 2022. The financial statements comply with requirements of the Statement of Recommended Practice 2019 and Financial Reporting Standards.

CHARITABLE PURPOSE, VISION AND AIMS

The Society's charitable purposes, as set out in its constitution, are:

Aim 1 To promote horticultural education by holding a show or shows and competitions each year, by arranging conferences, lectures and visits to places of horticultural interest and by encouraging, improving and extending the cultivation of gardens and open spaces;

Aim 2 To promote and assist such other charitable purposes connected with horticulture as the General Committee shall from time to time determine;

Aim 3 To promote and assist such other charitable purposes and to assist such other charitable organisations as the Society shall in like manner determine (whether or not such other purpose or organisations are in connection with horticulture) especially if such purpose is in the interest of the Society.

The Society is committed to promoting horticulture and gardening. To this end we seek to provide horticultural education and access to gardening knowledge and skills. We are particularly committed to horticultural provision for young people, aiming to help school projects, to encourage and enthuse children in the skills of gardening. In considering wider donations we look to support local charities, which in turn are offering support to our community in Shropshire.

OUR ACHIEVEMENTS

Aim 1 - To promote horticultural education

After a hiatus of two years' the Committee was determined to hold a physical show which it did, after overcoming a number of difficulties coming out of Covid -19, not least the securing of marquee a marquee provider. The main focus of our activity is to organise the annual Shrewsbury Flower Show. The Show features three major floral areas. Quarry Marquee is home to exhibits of a very high standard staged by professional growers and nurseries. This year it included displays from 2 Gold winners and 1 Silver winner from Chelsea Flower Show.

Severn Marquee housed Amateur Growers' classes with a large number of popular classes for children, Societies' displays Shropshire WI and Bees, Honey & Wine. The marquee was also home, for the seventh year running, to the National Begonia Society's National Show. A series of demonstrations and talks on 'How to Grow and Show' were presented in the marquee throughout each day. There were also book signing and meet & greet opportunities with Celebrity Gardeners Toby Buckland, David Domoney and Penny Meadmore. A non-competitive allotment section was introduced this year, with 2 allotments from Greenfields Allotment Society and Column Allotment Society who joined in with 2m x 1m raised beds, educating people about growing their own produce with a view to then exhibiting in Severn Marquee. Also introduced for the 2022 Show, to act as a showcase for school gardening projects, was another schools' competition. This was won by Myddle Primary School with their theme of Celebrating Community. Second place was Grange Park from Stirchley with a theme of Queen Bee's Jubilee. Katie's Kids Nursery won a nursery competition with a themed garden A Teddy Bears' Picnic- A Pre-School Graduation.

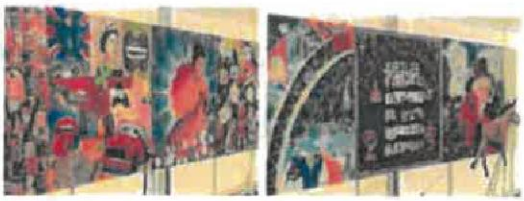


Toby Buckland, Penny Meadmore and David Domoney with Katie's Kids Nursery Garden entitled A Teddy Bear's Picnic - A Pre-School Graduation.

Floral Art can be found in the Dingle Marquee where talented individuals and flower clubs create interesting and artistic displays. This year for the first time Dingle Marquee was located beside the Quarry Marquee at the top of The Quarry park. Although entries were down this year, the tent was full of ingenious displays, floral art competitions, NAFAS demonstrations and a Garden of Reflection. The centrepiece was a display by world renowned Fleurs de Villes who specialise in presenting unique floral displays throughout the world. The exhibit was specifically designed for Shrewsbury Flower Show and was part of their Femmes series, a series of floral depictions of remarkable women. In a tribute to the now late Queen Elizabeth's 70-year reign, the Femme in Shrewsbury was Queen Elizabeth in her coronation robes. Also to be found in Dingle Marquee was a Schools' Art Competition to mark the Platinum Jubilee depicting the decades of the Queen's 70-year reign. Each school was allocated a specific decade of her reign to create a collage. The winner was Prestfelde School.







Left to right: Dingle Marquee, Fluers de Villes Display and Schools' Platinum Jubilee Art Competition

The Show has an established lecture marquee where talks with question and answer sessions take place with a number of well-known horticulturalists and organisations. This year it featured lectures and demonstrations by NAFAS, Mark Wasilewski MBE, Manager of the Royal Parks, Toby Buckland, Gardener and TV presenter and broadcaster, David Domoney, TV Gardener and broadcaster and Penny Meadmore Garden Designer, agronomist, broadcaster, writer and lecturer.

In furthering our commitment to making the Show accessible to all and not wishing to discriminate against visitors with disabilities, the Society, whilst charging full admission for the individual, allows their accompanying full-time carer or attendant to be admitted free of charge to the Show, on provision of the supporting documentation. A specifically dedicated shuttle service for the disabled from appropriate car parks was also provided. A limited number of complimentary tickets were also given away in support of charitable and worthy causes.

To both assist families and encourage children to attend the event, the Society continues to admit children aged 15 years and under free of charge, when accompanied by a paying adult.

We are committed to accessibility for local people, working with travel providers to coordinate their services for the use of people wishing to attend our Show.

Many people are completely unaware of the voluntary commitment of the Society's General Committee members, stewards and the many other supporters who come year after year to ensure that the Show is successful and offers value for money for our visitors. Within Shrewsbury and the wider county, the Society's efforts were acknowledged through the nomination and presentation of the Queen's Golden Jubilee Award for voluntary service by groups in the community in 2015. A most prestigious accolade for any voluntary organisation.

Aims 2 and 3 - To promote other charitable purposes and organisations as agreed by the General Committee.

The trustees take their responsibility to consider donations within the wider community very seriously. To this end the Society has made the following charitable donations totalling £13,000 (2021: £14,000) during the past year:

£5,000 - Royal Horticultural Society, to boost the income raised from the Wisley Bursary Trust, which provides funding towards the training costs of a student undertaking a course in Horticulture at the RHS College at Wisley in Surrey.

£8,000 – Chartered Institute of Horticulture, to cover the costs of the National Finals of the Young Horticulturalist of the Year competition under auspices of the Percy Thrower Bursary.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities of the charity are of a public benefit.

Governance of the Society

The Shropshire Horticultural Society is a registered charity. Our Charity Commission registered number is 501564.

The management of the Society is the responsibility of the General Committee, which is the ultimate decision-making body of the Society. All members of the General Committee are trustees of the Society. The current trustees and officers of the Society are listed on the Society Information page.

Election and appointment of trustees

As stated above the trustees of the Society are the members of the General Committee. The General Committee is made up of the President, Vice Presidents, Honorary Officers, 42 elected members and co-opted members. One-third of the 51 elected members shall retire each year on the day preceding the Annual General Meeting but shall be eligible for re-election. The General Committee has the power to co-opt not more than 7 members to its committee until the next AGM, who shall then form part of the General Committee.

Nominations for vacancies on the General Committee are requested through an advertisement in the Press each year, not less than 6 weeks before the AGM. Full details of election procedures are available from the Society's secretary at the registered office.

All members of the General Committee must be members of the Society, and be eligible, under Charity law, to serve as a trustee.

Induction and training of trustees

The Society has established induction procedures. An information pack is given to new trustees. This includes information on charity and trustee responsibilities together with information about the Society, its history and its plans for the future, its constitution is included and an explanation about how the Society's affairs are conducted on a day-to-day basis. New trustees meet key committee members and Society staff as part of the induction procedure.

Key trustees are familiar with charity governance through other work that they do and they ensure that the trustee body is updated as appropriate.

Management of the Society

The General Committee delegates the day-to-day management of the Society to the Executive Committee which is made up of the Chairman, Vice Chairman and Treasurer of the General Committee and the Chairmen of all other sub-committees (those sub-committees being determined by the General Committee) and not more than 3 other members of the General Committee. The Chairman of the General Committee has the right to recommend to the General Committee the names of those members of the General Committee whom he considers should serve during the ensuing year on each of the sub-committees and which members should be appointed chairman of the sub-committees.

The Executive Committee coordinates the work of the sub-committees and is empowered to produce the annual budget, authorise payments, and take all decisions relative to the organisation of the Shrewsbury Flower Show except on such matters on which another sub-committee has delegated powers. The Executive Committee also has the power to take decisions which in its opinion will further the objects of the Society.

In addition to the Executive Committee and any other sub-committees which the General Committee determines is required, a further sub-committee shall be appointed being the Chairman's Consultative sub-committee. This

committee will comprise of those members of the General Committee who have held the office of Chairman of the General Committee since 1970. The functions of this committee shall be:

1. To make recommendations to the General Committee on the appointment of President of the Society;

2. To make recommendations to the Chairman of the General Committee on matters relating to employees of the Society, including Honorary Officers;

3. To advise the Chairman of the General Committee on any proposed change in any policy of the Society

Staff and volunteers

At 30 September 2022 the Society employed 1 full time and 3 part time staff (2021: 1 full time and 4 part time).

The Society has also received help from 124 volunteers (none in 2021 as a Show was not held due to Covid -19). This represents about 1,396 hours of time. This help is fundamental to the Society's ability to organise its annual Flower Show.

Subsidiary and related charities

The Society jointly controls **The Shropshire Horticultural Society Percy Thrower Bursary,** also referred to as the CIH Bursary, **(registration number 501564-1)** with the Chartered Institute of Horticulture. This charity is again entitled to appoint 3 of the 6 Trustees. The purpose of the bursary is to provide annual funding for the Grand Finals of the CIH 'Young Horticulturist of the Year Competition' and fulfils its objectives by providing a travel bursary to the winner and runner-up of this National competition, together with providing the resources to finance the final round of the competition. This competition is considered of national importance in the development and encouragement of young horticulturists.

The annual competition, which is organised by the Chartered Institute of Horticulture, was established in its current format in 1990 as a way of encouraging and rewarding excellence amongst those in horticulture. The competition is open to any horticulturist who is below the age of 30 as at 31st July. The winner of the Grand Final receives a £2,500 Percy Thrower Travel Bursary, provided by the Shropshire Horticultural Society, via the Percy Thrower Trust, as one of the competition's main national sponsors. The Bursary is to be used to fund a horticultural trip to anywhere in the world.

The Grand Final for the 2022 Young Horticulturist of the Year competition took place on Saturday 7th May at the University of Warwick. After a closely fought contest, where all finalists demonstrated their broad horticultural knowledge, Charles Shi (South East Region) won the competition. Charles is a Botanical Horticulturist in the Arboretum at the Kew Royal Botanical Gardens where he looks after the Rhododendron Dell. He has a keen interest in the application of plants in science and hopes to study this further in the future. Other interests include pagodas and their surrounding plantings and watching a garden change over the seasons. He also has a passion to create a garden which evokes strong emotion.

Charles said "It has been lovely to apply the knowledge I'd learned over my time in horticulture in such a way. The atmosphere was electric and the buzz, real. A highlight for me was meeting the amazing people at the event, organisers, and contestants all brought together by a passion for plants. Horticulture is such a broad subject area, and we all have our specialisms, so it was great to speak to and see this reflected in the other contestants. My first thought about using the travel bursary is to see some of the horticulture in Japan. I have an avid interest in wabi-sabi, as well as the Buddhist and Shintoistic philosophy, particularly their reflections in the Japanese Garden".

Second place was awarded to David Pearce, (South West Region) Head Gardener at Whatley Manor which has an emphasis on ecological and sustainability horticulture. David hopes one day to curate a botanic garden, applying his passion for conservation, education and ecology to safe-guard and conserve our plant species for the future.

Third place went to Jonathan Strauss, (Eastern Region) who is a gardener at Emmanuel College, Cambridge and has recently set up his own business providing specialist care for privately owned glasshouse and conservatory plant collections



From left to right:
Maelor Owen - Shropshire Horticultural Society Chairman & Percy Thrower Trust Trustee,
Charles Shi – Winner 2022 Young Horticulturist of the Year Winner,
Ann Kirkham - Trustee of the Shropshire Horticultural Society & daughter of Percy Thrower,
Susan Nicholas FCIHort - President of the Chartered Institute of Horticulture & Percy Thrower Trust Trustee.



From left to right:
David Pearce - Second Place,
Charles Shi - Winner,
Jonathan Strauss - Third Place.

The Society also jointly controls **The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677)** with the Royal Horticultural Society. This charity is entitled to appoint 3 of the 6 Trustees. The purpose of the charitable trust is to provide grants and bursaries to individuals from Shropshire or neighbouring counties to enable them to train at RHS Garden Wisley or on another RHS approved course. The Trust has delegated power to the RHS to make awards of trust funds up to a total of £5,000 per annum. The award of monies above this sum requires trustee approval.

A further bursary operated by the Society is **The Shropshire Horticultural Society (Percy Thrower) Shropshire Charitable Trust (registration number 501564-2)**, the Trustees of which are the Society's Chairman, Treasurer and Vice-Chairman/Chairman-Elect. The purpose of the Trust is to provide funding assistance for horticultural students resident in the county of Shropshire, as approved by the General Committee.

Principal risk and uncertainties

The trustees review the major governance, operational, financial and regulatory risks that they consider the Society may face and believe that systems are in place to manage the Society's exposure to those major risks. The Society is committed to an ongoing review of identification and management of the risks to which it may be exposed.

After two consecutive year without a show, the trustees were highly optimistic for the 2022 Show's return.

The key risks and uncertainties the Society currently faces are rising prices, inflation and ongoing additional compliance costs to deliver the Show.

Auditors

Dyke Yaxley Ltd acted as the Society's auditors throughout the year having been reappointed. It is intended that a proposal to reappoint Dyke Yaxley Ltd as auditors will be put to the management board.

FINANCIAL REVIEW

Annual funding

Our gross income this year totals £796,774 (2021: £245,889). Of this our investment income was £269,581 (2021: £234,192) and our income from the Shrewsbury Flower Show was £527,193 (2021: £4,757 Virtual Show).

The Society required £1,456,050 to operate (2021: £341,584). This includes our donations and grants £13,000 (2021: £14,000), which is detailed in note 7 and in the 'Our Achievements' section above. The cost of achieving our commitment to horticultural education was £296,384 (2021: £235,563). We have also incurred governance costs of £14,032 (2021: £8,341). Governance costs encompass all the costs for professional services support, together with the costs of holding meetings, in particular, our AGM.

We have carefully monitored all the costs referred to above to ensure that we obtain best value, with a review and re-tendering procedure for major expenses.

Before the impact of investment portfolio activity our overall net outgoing resources amounted to £659,276 (2021: £95,695). The Society used resources during the course of the year, part of which was funded from the sale of investments.

Financial position at 30 September 2022

The financial position of the Society remains strong due to the prudent investments of committees past.

The investments have performed disappointingly during 2022 and have decreased in value by £1,839,114 (2021: an increase of £1,291,596) over the year, partly as the result of the sale of investments but primarily as a result of world events as experienced by investors across the board, not just the Shropshire Horticultural Society. First the invasion of the Ukraine by Russia earlier in the year followed by the Mini Budget announced by the British Government in September just two days before the Year End. The detail of the activity in our portfolio is outlined in note 14 to the accounts. We continue to work closely with our investment advisors to ensure that the Society's assets are safeguarded and perform in line with the requirement for our charitable activities.

The value of the quoted investments at 30 September 2022 was £4,268,931 compared to £6,108,045 at 30 September 2021. Including our other assets and liabilities our balance sheet indicates net assets of £7,406,668.

(2021: £9,155,472). The investment performance has improved in the first quarter to 31st December 2022. It is hoped that the investments will continue to perform well for the rest of the year. However, this cannot be guaranteed.

The trustees are pleased to report that the Society still has a substantial financial security to enable us to continue to deliver our objectives into the future.

Reserves policy

Our unrestricted general funds total £7,336,063 at 30 September 2022 (2021: £9,077,659).

The trustees of the Society have adopted an unrestricted funds reserve policy based on a target level of reserves, over and above that held in functional fixed assets and which will provide a substantial and secure long-term financial base for the Society's activities. To this end, the trustees consider that reserves of £4.75m need to be held. This meets the requirements of the Society's reserve policy to hold sufficient reserves to fund two shows, to allow for a reserve of £100,000 for capital expenditure on our properties and infrastructure and to allow for the potential deficit on the investments of £700,000.

The reserves policy also allows the Society to hold assets that are available and adequate to fulfil its continuing obligations to its objectives, the extension of the policy would include the retention of the freehold and investment property as well as the show equipment held by the Society currently valued at £2,849,512 (2021: £2,845,974). The restricted fund has decreased from £77,813 to £70,605. The restricted fund was initially formed as a scholarship for horticultural education in the memory of the late Percy Thrower.

Investment policy

The Society has set out an investment policy, which covers our investment policy in the short term and separately considers our policy for medium to long-term funds. The short term can be defined as up to 2 years and commitment to medium- or longer-term investments should not ordinarily be made where there may be a requirement for funds in this period.

Our short-term investment policy is to invest in bank deposits, achieving an optimum rate of return at a low level of risk.

Our funds invested for medium to long term are split between a fixed interest portfolio of government stocks or equivalent and in an equity portfolio. The split on investment between these funds is determined by the investment committee during their quarterly reviews. A 20:80 split between categories is deemed prudent.

The investment objective for these funds is to maximise the overall return for the Society, taking into account both income and capital appreciation, and commensurate with a moderate level of risk. The equity element of the portfolio is to achieve a diverse spread on investments worth a limit of 10% of total portfolio value in anyone holding.

As permitted in the Society's constitution, the trustees have given the investment manager discretion to manage the portfolio and medium- and longer-term investments within an agreed risk profile. The investment manager reports quarterly to the Society with valuations, analysis and commentary on the portfolio. The investment committee meet the investment manager quarterly to receive their reports and to review activity and performance to benchmark data.

OUR PLANS FOR THE FUTURE

We are currently planning our 2023 Shrewsbury Flower Show. Following on from the Steering Group, as already mentioned in the Chairman's Report, each subcommittee will look at its relevant areas to consider how best to

develop and enhance them. In turn those decisions should contribute to an improved Show that will continue to attract exhibitors/traders and grow its audience.

The continued extension of the range of show competitions for children, both within the horticultural exhibitor classes and through various activities, entertainment and competitions held at the Show proved successful and popular. We will continue to strive to further extend and develop the outdoor Show Gardens area at the 2023 Show to reflect the popularity of these displays with our visitors. We shall continue to maintain our commitment to accessibility, with the same initiatives as in 2022, as detailed in our achievements above. Transport links and car parking continue to be reviewed to ensure that our Show is widely accessible.

The 2023 Show will again feature horticultural lectures covering a wide range of topics, and the celebrity gardener/s will appear in the Lecture Marquee. In 2022, the celebrity gardener was Toby Buckland with fellow gardening personalities Penny Meadmore and David Domoney.

We will continue, by means of monetary donations, to support local horticultural events and will also continue our bursary programme. The bursary for a student at the RHS Garden Wisley or on another RHS approved course has been developed and will benefit from financial support in 2023, as will the Chartered Institute Of Horticulture through the Shropshire Horticultural Society Percy Thrower Bursary

The Society continues to be committed to responsible governance. As previously stated, we have many experienced and committed trustees with a wide skill base who willingly contribute their time and skills to the furtherance of the Charity's objectives. We have an effective decision-making structure through our committees and reporting structure. We are continuing to review our structure to ensure that it is fit for purpose going forward and will be considering any appropriate modifications to ensure that we continue to be an effective and dynamic organisation going forward.

The Trustees' Report was approved by the Board of Trustees on 1/2/23

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Mr M Owen
Chairman

For and on behalf of the Shropshire Horticultural Society

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 society and of the incoming resources and application of resources of the society for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SHROPSHIRE HORTICULTURAL SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SHROPSHIRE HORTICULTURAL SOCIETY

Opinion

We have audited the financial statements of Shropshire Horticultural Society (the 'society') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF SHROPSHIRE HORTICULTURAL SOCIETY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 society'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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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

- We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with the society's management. We made an assessment as to whether the society are adequately compliant with laws and regulations.
- We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those relating to the reporting frameworks (the society's governing document, the Charities Act 2011, The Charities Statement of Recommended Practice, FRS 102)
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the society's operations, financial reporting obligations and control environment, including around compliance with laws and regulations.
- We enquired of management and those charged with governance, whether they had any knowledge of actual, suspected or alleged fraud.
- Audit procedures performed by the engagement team included:
    - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, particularly around journals processing;
    - Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
    - Challenging assumptions and judgements made relating to its areas of significant estimation and judgement;
    - Performing reconciliations of unsold tickets and memberships to ensure income was complete;

- Completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements;
- Identifying and testing related party transactions.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of companies of a similar size and complexity, appropriate to their role within the team.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dyke Yaxley Ltd.

Stacey Lea ACA (Senior Statutory Auditor)
for and on behalf of Dyke Yaxley Limited

6/2/2023

Chartered Accountants
Statutory Auditor

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dyke Yaxley Limited is eligible for appointment as auditor of the society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Charitable activities	2	527,193	-	527,193	4,757	-	4,757
Investments	3	268,144	1,437	269,581	232,564	1,628	234,192
Other income	4	-	-	-	6,940	-	6,940
Total income		795,337	1,437	796,774	244,261	1,628	245,889
Expenditure on:							
Raising funds	5	1,159,666	-	1,159,666	106,021	-	106,021
Charitable activities	6	296,384	-	296,384	235,563	-	235,563
Total expenditure		1,456,050	-	1,456,050	341,584	-	341,584
Net gains/(losses) on investments	11	(1,080,882)	(8,646)	(1,089,528)	1,391,114	13,432	1,404,546
Net movement in funds		(1,741,595)	(7,209)	(1,748,804)	1,293,791	15,060	1,308,851
Fund balances at 1 October 2021		9,077,658	77,814	9,155,472	7,783,868	62,753	7,846,621
Fund balances at 30 September 2022		7,336,063	70,605	7,406,668	9,077,659	77,813	9,155,472

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SHROPSHIRE HORTICULTURAL SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		261,112		257,574
Investment properties	13		2,588,400		2,588,400
Investments	14		4,268,931		6,108,045
			7,118,443		8,954,019
Current assets					
Debtors	16	98,959		57,129	
Cash at bank and in hand		306,206		191,523	
		405,165		248,652	
Creditors: amounts falling due within one year	17	(116,940)		(47,199)	
Net current assets			288,225		201,453
Total assets less current liabilities			7,406,668		9,155,472
Income funds					
Restricted funds	20		70,605		77,813
Unrestricted funds			7,336,063		9,077,659
			7,406,668		9,155,472

The financial statements were approved by the **Trustees** on 1/2/23

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Mr M Owen
Chairman

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	24		(899,045)		(305,022)
Investing activities					
Purchase of tangible fixed assets		(5,440)		-	
Purchase of investment property		-		(149,472)	
Purchase of other investments		(1,336,466)		(1,154,722)	
Proceeds on disposal of other investments		2,086,053		1,294,116	
Interest received		269,581		234,192	
Net cash generated from investing activities			1,013,728		224,114
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			114,683		(80,908)
Cash and cash equivalents at beginning of year			191,523		272,431
Cash and cash equivalents at end of year			306,206		191,523

1 Accounting policies

Charity Information

Shropshire Horticultural Society constitutes as a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the society's governing document, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the society 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.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Life membership subscriptions are brought in as income in the year of receipt.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

Expenses are recognised on an accruals basis. With the exception of the Charitable Gifts and Donations, most of the costs of the Society are incurred in staging the Show and managing the property and investment portfolios. Other general and administrative costs are not material.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided on land and buildings as the Trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Charitable activities

	2022	2021
	£	£
Income for Shrewsbury Flower Show	527,193	4,757

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Rental income	138,380	-	138,380	114,826	-	114,826
Income from listed investments	129,759	1,424	131,183	117,737	1,628	119,365
Interest receivable	5	13	18	1	-	1
	268,144	1,437	269,581	232,564	1,628	234,192

4 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
CJRS grants received	-	6,940

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Shrewsbury Flower Show	1,106,444	59,736
Investment management	53,222	46,285
	1,159,666	106,021

6 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	1,901	31,682
Grant funding of activities (see note 7)	15,000	14,000
Share of support costs (see note 8)	265,451	181,540
Share of governance costs (see note 8)	14,032	8,341
	296,384	235,563

Support costs have been allocated on the basis of staff time spent on each activity.

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Royal Horticultural Society	5,000	5,000
Chartered Institute of Horticulture	8,000	9,000
Other	2,000	-
	15,000	14,000

No grants were paid to individuals.

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	125,763	-	125,763	97,785	-	97,785
Show support costs	57,908	-	57,908	35,007	-	35,007
Office costs	81,780	-	81,780	48,748	-	48,748
Audit fees	-	4,500	4,500	-	4,500	4,500
Governance costs	-	3,829	3,829	-	1,941	1,941
Governance support costs	-	5,703	5,703	-	1,900	1,900
	265,451	14,032	279,483	181,540	8,341	189,881
Analysed between						
Charitable activities	265,451	14,032	279,483	181,540	8,341	189,881

Governance costs includes payments to the auditors of £4,500 (2021: £4,500) for audit fees.

There were payments made to the auditors for other services of £1,705 (2021: £1,900).

9 Trustees

During the current and previous year all trustees freely give their time and expertise without any form of remuneration or other benefit in cash or kind. During the year, the Committee members did not receive any reimbursement of travelling, accommodation or subsistence expenses (2021: None).

Trustees did benefit from cover provided by a trustee's indemnity insurance policy, paid on their behalf by the Society. The cost of this insurance was £1,330 (2021: £2,218).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Permanent office staff	4	5
Temporary office staff	1	-
Temporary event staff	5	-
	10	5

Employment costs	2022 £	2021 £
Wages and salaries	117,811	92,270
Social security costs	5,135	3,003
Other pension costs	2,817	2,512
	125,763	97,785

The key management personnel of the charity, comprise the trustees and the Secretary. The total employee benefits of the key management personnel of the Trust were £49,350 (2021: £43,363).

There were no employees whose annual remuneration was £60,000 or more.

Volunteer Help

The Society received help from 124 volunteers (2021: None), representing an estimated 1,396 hours of time. This is fundamental to the Society's ability to organise its annual Flower Show.

The value of volunteer help received is not included in the accounts. It is estimated that the value of this assistance would have been £13,262 (2021: £Nil).

11 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Revaluation of investments	(1,530,601)	(9,302)	(1,539,903)	1,278,163	13,432	1,291,595
Gain/(loss) on sale of investments	449,719	656	450,375	10,923	-	10,923
Revaluation of investment properties	-	-	-	102,028	-	102,028
	(1,080,882)	(8,646)	(1,089,528)	1,391,114	13,432	1,404,546

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 October 2021	253,725	266,101	106,851	626,677
Additions	-	-	5,439	5,439
At 30 September 2022	253,725	266,101	112,290	632,116
Depreciation and impairment				
At 1 October 2021	-	266,101	103,000	369,101
Depreciation charged in the year	-	-	1,903	1,903
At 30 September 2022	-	266,101	104,903	371,004
Carrying amount				
At 30 September 2022	253,725	-	7,387	261,112
At 30 September 2021	253,725	-	3,849	257,574

13 Investment property

	2022
	£
Fair value	
At 1 October 2021 and 30 September 2022	2,588,400

Investment property comprises of the following:

- Freehold building: 35 St Julian's Friars, Shrewsbury
- Freehold building: Murivance Cottage, Town Walls, Shrewsbury (refurbished every year)
- Freehold land: St Julian's Friars Car Park, Shrewsbury
- Freehold land below Town Walls, Shrewsbury (approximately 15 acres) consisting of:-
- Tennis courts, bowling greens and a hockey pitch let to a local school, also 5 allotments let to local individuals.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at November 2021 by Halls Commercial Property Valuers, who are not connected with the society. The valuation was made on an open market value basis by reference to their rental income potential. The committee will continue to review this valuation and consider whether it remains reasonable and free from material misstatement prior to the next formal valuation in 2024.

13 Investment property (Continued)

	2022	2021
	£	£
Freehold	2,588,400	2,588,400
Long leasehold	-	-
Short leasehold	-	-

14 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 October 2021	6,108,045
Additions	1,336,466
Realised gains / (losses)	450,376
Unrealised gains / (losses)	(1,539,903)
Disposals	(2,086,053)
At 30 September 2022	4,268,931
Carrying amount	
At 30 September 2022	4,268,931
At 30 September 2021	6,108,045

15 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,268,931	6,108,045

16 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	16,445	7,780
Other debtors	75,629	31,040
Prepayments and accrued income	6,885	18,309
	98,959	57,129

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		5,389	1,138
Deferred income	18	1,296	4,609
Trade creditors		48,008	16,547
Other creditors		1,459	955
Accruals		60,788	23,950
		116,940	47,199

18 Deferred income

	2022 £	2021 £
Arising from Deferred income	1,296	4,609

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	1,296	4,609
Movements in the year:		
Deferred income at 1 October 2021	4,609	16,889
Released from previous periods	(4,609)	(16,889)
Resources deferred in the year	1,296	4,609
Deferred income at 30 September 2022	1,296	4,609

Deferred income is income received in advance.

19 Retirement benefit schemes

Defined contribution schemes

The society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the society in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,817 (2021 - £2,512).

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2020	Movement in funds: Incoming resources	Movement in funds: Revaluations, gains and losses	Balance at 1 October 2021	Movement in funds: Incoming resources	Movement in funds: Revaluations, gains and losses	Balance at 30 September 2022
	£	£	£	£	£	£	£
Percy Thrower Shropshire Award	62,753	1,628	13,432	77,814	1,437	(8,646)	70,605

21 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 30 September 2022 are represented by:						
Tangible assets	261,112	-	261,112	257,574	-	257,574
Investment properties	2,588,400	-	2,588,400	2,588,400	-	2,588,400
Investments	4,219,481	49,450	4,268,931	6,051,193	56,852	6,108,045
Current assets/(liabilities)	267,070	21,155	288,225	180,492	20,961	201,453
	7,336,063	70,605	7,406,668	9,077,659	77,813	9,155,472

22 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	3,157	3,157
Between two and five years	7,411	10,568
	10,568	13,725

Lessor

At the reporting end date the society had contracted with tenants for the following minimum lease payments:

	2022	2021
	£	£
Within one year	22,109	22,109

23 Related party transactions

Transactions with related parties

During the year the society entered into the following transactions with related parties:

	2022	2021
	£	£
Barry Hamer Electrical Services Limted	51,230	1,021
Floranz	1,618	-
Yarrington Limited	21,015	6,919
	73,863	7,940

Barry Hamer Electrical Services Limited

Mr B Hamer is married to a Trustee of the Society, Mrs D Hamer. The fee relates to provision of electrical services to the Society around the show. The contract was agreed as part of a competitive tender process.

The Society recouped £12,479 through electricity recharges to traders at the 2022 show.

Floranz

Floranz is a sole trader business owned by Mts A Kirkham, a trustee of the Society. The fee relates to materials/items required and purchased for the Society's display Garden Of Reflection at the 2022 Shrewsbury Flower Show.

Yarrington Limited

A director of Yarrington Limited is Mrs S Davies who is a Trustee of the Society. The fee relates to the provision of marketing, ticketing and printing services to the society. The contract was agreed as part of a competitive tender process.

24 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surpus for the year	(1,748,804)	1,308,851
Adjustments for:		
Investment income recognised in statement of financial activities	(269,581)	(234,192)
Gain on disposal of investments	(450,375)	(10,923)
Fair value gains and losses on investment properties	-	(102,028)
Fair value gains and losses on investments	1,539,903	(1,291,595)
Depreciation and impairment of tangible fixed assets	1,901	31,682
Movements in working capital:		
(Increase)/decrease in debtors	(41,830)	16,630
Increase/(decrease) in creditors	73,054	(11,167)
(Decrease) in deferred income	(3,313)	(12,280)
Cash absorbed by operations	(899,045)	(305,022)

25 Analysis of changes in net funds

The society had no debt during the year.

THE SHROPSHIRE HORTICULTURAL SOCIETY

England & Wales - Charity number 501564

Accounts

Registered Charity Number: 501564



Shropshire Horticultural Society

Annual Report and Statement of Accounts

For the year ended 30 September 2021

Shropshire Horticultural Society

Annual Report and Statement of Accounts

For the year ended 30th September 2021

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Shropshire Horticultural Society

Annual Report and Statement of Accounts
For the year ended 30th September 2021

Notice is hereby given that

THE ANNUAL GENERAL MEETING OF THE SOCIETY
to take place at
Blackburn Chapel & Theatre, Prestfelde School, London Road, Shrewsbury SY2 6NZ
on Tuesday 15th February 2022 at **7.00pm**.

Simon Badrock
Secretary

AGENDA

1. President's Opening Remarks
2. Waiver Of Notice Period For 2022
3. Apologies for absence
4. The Chairman's Annual Report for 2021
5. Presentation of Statement of Financial Activities and Balance Sheet by the Hon. Treasurer
6. Appointment of Auditors
7. Appointment of a President for 2022/2023
8. Appointment of Honorary Officers
9. To declare the Election of Members to the General Committee
10. Any Other Business (To be supplied in writing to the Secretary 1 day prior to the meeting)

Shropshire Horticultural Society

Annual Report and Statement of Accounts
For the year ended 30th September 2021

President
Professor Anna Sutton

Vice Presidents
The Worship The Mayor Of Shrewsbury

Michael Burton
Edward Butcher
Richard Cooper
Brian Goodwin
Donna Hamer
James Hodgson
Roger Key
Aubrey Kirkham
Garth Marshall
Peter Road-Night
Stephen Rogers
Harry Wilson

General Committee & Trustees

Chairman
Andrew Cross

Chairman Elect
Maelor Owen

Retire 2022
Giles Bell
Andrew Cross
Simon Cunningham
Mark Cuthbert-Brown CBE DL
Amanda Jones
Maelor Owen
Lindsay Pearson
Kate Stephens
Stuart Sutton
Vacancy
Vacancy
Vacancy
Vacancy
Vacancy

Retire 2023
Tony Bywater MBE
Rebecca Chew
Briony Cooper
Hilary Fisher
Brian Harper OStJ
Frank Heaversedge
Lyndsey O'Loughlin
Jeremy Tudor
Richard Whittingham
Vacancy
Vacancy
Vacancy
Vacancy
Vacancy

Retire 2024
Susannah Bryant
Chris Chew
Scott Clapworthy
Shirley Davies
Leanne Garvey
Richard Hambleton QVRM
Ann Kirkham
Stephen Kynaston
Bryan Littlejohns
Gordon Parry
Jacki Pugh
Andrew Rhodes
Vacancy
Vacancy

Honorary Treasurer
Ken Tonkin

Honorary Horticultural Adviser
Nigel Bishop DH(Edin) FILAM Dip PRA

Honorary Equestrian Adviser
Graham Hudson

Honorary Veterinary Adviser
David Jagger BVSc MRCVS

Secretary
Simon Badrock

Finance Officer
Caroline Tate ACMA

Showground Manager
John Harvey

Health & Safety Consultant
Lance Jackson CMIOSH MMS(Dip)

Event Administrator
Kaye Strauss

Event Administrator
Julie Emberton

PA To Secretary
Jayne Ford

Registered Office: Shropshire Horticultural Society, Quarry Lodge, Shrewsbury SY1 1RN

Bankers: NatWest, 8 Mardol Head, Shrewsbury SY1 1HE

Financial Advisers: Brewin Dolphin, Mutual House, Sitka Drive, Shrewsbury SY2 6LG

Auditors: Dyke Yaxley Ltd, 1 Brassey Road, Old Potts Way, Shrewsbury SY3 7FA

SHROPSHIRE HORTICULTURAL SOCIETY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021



We started 2021 with a cautious air of optimism that we would be able to proceed with the planning for the 2021 Show. We waited hopefully and expectantly for the Prime Minister's announcement in February and his intended Road Map out of the Covid-19 lockdown. This arrived with a fanfare and while there were some positive signs about the future there was no more clarity about the position. There still remained many fundamental uncertainties, particularly for large events, that would not be clarified sufficiently until mid-June at the earliest, at which point it would be too late to organise the 2021 Show.

History repeated itself and again we had to make a decision by the end of March as to whether or not to have a Show, before the Society had committed to any major pre-payment deposits and contracts with site contractors, suppliers, traders, attractions and celebrities. This was a difficult decision to make but it was necessary particularly having regard to the best interests of the Society; being a Charitable Organisation and the Committee being charitable trustees, they must at all times act in the best interests of the Charity. In 2020 the Society incurred expenses of some £50,000 in non-returnable pre-payments and deposits.

Reluctantly, having carefully considered the situation and the many uncertainties we faced, the Show was cancelled. As a result, we considered several proposals to ensure that the Society maintained its profile and 'presence' in the community. These included a virtual Show and a floral display/s in The Quarry. The virtual Show was held via our website (www.shrewsburyflowershow.org) and by other social media. This proved to be a great success with significant viewings and 'hits' on social media. Unfortunately, due to logistical problems and an unexpected clash of events in The Quarry, we were unable proceed with plans to create and install a floral display in the park.

Despite the disappointment of cancelling the 2021 Show, the Society have been carrying out a number of internal reviews. This has been hampered by furlough and the restrictions on face to face meetings and social distancing but important progress has been made on reviewing the general format of the Show for the future having regard to the ever-increasing statutory regulations relating to large events. In conjunction with this and following the Charity Commission guidelines there has been an ongoing review of the Society's charitable constitution and proposals to incorporate the Society into a Charitable Incorporated Organisation. We are also undertaking a detailed cost analysis of the Show and Show expenditure. Fortunately, the Society is still in a sound financial position due to successful Shows in the past and prudent management by its past trustees and advisors.

On a very positive note I am pleased to report that plans are now underway for a bumper comeback show to be held on 12th and 13th August 2022 with some new and exciting exhibits and attractions; full details will be published on the Society's website www.shrewsburyflowershow.org and on social media during the coming months.

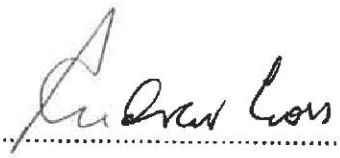
These have been difficult times for everyone and we may not be out of the woods just yet but I hope that all members of the Society and the people of Shrewsbury and Shropshire as a whole will show their continued support for the Society and what will be the 133rd Show in 2022.

SHROPSHIRE HORTICULTURAL SOCIETY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Let us all hope for a more optimistic and brighter future for the Society, the Show and indeed everyone. Keep safe.



..... **Andrew Cross, Chairman**

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees are pleased to present their annual report and audited financial statements for the year ending 30th September 2021. The financial statements comply with requirements of the Statement of Recommended Practice 2018 and Financial Reporting Standards.

CHARITABLE PURPOSE, VISION AND AIMS

The Society's charitable purposes, as set out in its constitution, are:

Aim 1 To promote horticultural education by holding a show or shows and competitions each year, by arranging conferences, lectures and visits to places of horticultural interest and by encouraging, improving and extending the cultivation of gardens and open spaces;

Aim 2 To promote and assist such other charitable purposes connected with horticulture as the General Committee shall from time to time determine;

Aim 3 To promote and assist such other charitable purposes and to assist such other charitable organisations as the Society shall in like manner determine (whether or not such other purpose or organisations are in connection with horticulture) especially if such purpose is in the interest of the Society.

The Society is committed to promoting horticulture and gardening. To this end we seek to provide horticultural education and access to gardening knowledge and skills. We are particularly committed to horticultural provision for young people, aiming to help school projects, to encourage and enthuse children in the skills of gardening. In considering wider donations we look to support local charities, which in turn are offering support to our community in Shropshire.

OUR ACHIEVEMENTS

Aim 1 - To promote horticultural education

Due to the Covid-19 pandemic, the show was legally required to be cancelled. The decision was taken early but it was right in light of the situation. The Society will continue to review all options for 2021.

Aims 2 and 3 - To promote other charitable purposes and organisations as agreed by the General Committee.

The trustees take their responsibility to consider donations within the wider community very seriously. To this end the Society has made charitable donations totalling £14,000 (2020: £5,050) during the past year. These included:-

£5,000 - Royal Horticultural Society, to boost the income raised from the Wisley Bursary Trust, which provides funding towards the training costs of a student undertaking a course in Horticulture at the RHS College at Wisley in Surrey.

£9,000 – Chartered Institute of Horticulture, to cover the costs of the National Finals of the Young Horticulturalist of the Year competition under auspices of the Percy Thrower Bursary.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities of the charity are of a public benefit.

Governance of the Society

The Shropshire Horticultural Society is a registered charity. Our Charity Commission registered number is 501564.

The management of the Society is the responsibility of the General Committee, which is the ultimate decision-making body of the Society. All members of the General Committee are trustees of the Society. The current trustees and officers of the Society are listed on the Society information page.

Election and appointment of trustees

As stated above the trustees of the Society are the members of the General Committee. The General Committee is made up of the President, Vice Presidents, Honorary Officers, 42 elected members and co-opted members. One-third of the 51 elected members shall retire each year on the day preceding the Annual General Meeting but shall be eligible for re-election. The General Committee has the power to co-opt not more than 7 members to its committee until the next AGM, who shall then form part of the General Committee.

Nominations for vacancies on the General Committee are requested through an advertisement in the Press each year, not less than 6 weeks before the AGM. Full details of election procedures are available from the Society's secretary at the registered office.

All members of the General Committee must be members of the Society, and be eligible, under Charity law, to serve as a trustee.

Induction and training of trustees

The Society has established induction procedures. An information pack is given to new trustees. This includes information on charity and trustee responsibilities together with information about the Society, its history and its plans for the future, its constitution is included and an explanation about how the Society's affairs are conducted on a day-to-day basis. New trustees meet key committee members and Society staff as part of the induction procedure.

Key trustees are familiar with charity governance through other work that they do and they ensure that the trustee body is updated as appropriate.

Management of the Society

The General Committee delegates the day-to-day management of the Society to the Executive Committee which is made up of the Chairman, Vice Chairman and Treasurer of the General Committee and the Chairmen of all other sub-committees (those sub-committees being determined by the General Committee) and not more than 3 other members of the General Committee. The Chairman of the General Committee has the right to recommend to the General Committee the names of those members of the General Committee whom he considers should serve during the ensuing year on each of the sub-committees and which members should be appointed chairman of the sub-committees.

The Executive Committee coordinates the work of the sub-committees and is empowered to produce the annual budget, authorise payments, and take all decisions relative to the organisation of the Shrewsbury Flower Show except on such matters on which another sub-committee has delegated powers. The Executive Committee also has the power to take decisions which in its opinion will further the objects of the Society.

In addition to the Executive Committee and any other sub-committees which the General Committee determines is required, a further sub-committee shall be appointed being the Chairman's Consultative sub-committee. This committee will comprise of those members of the General Committee who have held the office of Chairman of the General Committee since 1970. The functions of this committee shall be:

1. To make recommendations to the General Committee on the appointment of President of the Society;

2. To make recommendations to the Chairman of the General Committee on matters relating to employees of the Society, including Honorary Officers;

3. To advise the Chairman of the General Committee on any proposed change in any policy of the Society

Staff and volunteers

At 30 September 2021 the Society employed 1 full time and 4 part time staff (2020: 1 full time and 5 part time).

Due to the impact of COVID, the Society did not require help from any volunteers (2020: none) in the year due to the show being cancelled.

Subsidiary and related charities

The Society jointly controls **The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677)** with the Royal Horticultural Society. This charity is entitled to appoint 3 of the 6 Trustees. The purpose of the charitable trust is to provide grants and bursaries to individuals from Shropshire or neighbouring counties to enable them to train at RHS Garden Wisley or on another RHS approved course. The Trust has delegated power to the RHS to make awards of trust funds up to a total of £5,000 per annum. The award of monies above this sum requires trustee approval.

The Society also jointly controls **The Shropshire Horticultural Society Percy Thrower Bursary**, also referred to as the CIH Bursary, **(registration number 501564-1)** with the Chartered Institute of Horticulture. This charity is again entitled to appoint 3 of the 6 Trustees. The purpose of the bursary is to provide annual funding for the Grand Finals of the CIH 'Young Horticulturist of the Year Competition' and fulfils its objectives by providing a travel bursary to the winner and runner-up of this National competition, together with providing the resources to finance the final round of the competition. This competition is considered of national importance in the development and encouragement of young horticulturists. Funds of £9,000 were awarded in the year (2020: £Nil).

A further bursary operated by the Society is **The Shropshire Horticultural Society (Percy Thrower) Shropshire Charitable Trust (registration number 501564-2)**, the Trustees of which are the Society's Chairman, Treasurer and Vice-Chairman/Chairman-Elect. The purpose of the Trust is to provide funding assistance for horticultural students resident in the county of Shropshire, as approved by the General Committee.

Principal risk and uncertainties

The trustees review the major governance, operational, financial and regulatory risks that they consider the Society may face and believe that systems are in place to manage the Society's exposure to those major risks. The Society is committed to an ongoing review of identification and management of the risks to which it may be exposed.

Despite there being a 2nd consecutive year without a show, the trustees are highly optimistic for the 2022 show return.

The key risks and uncertainties the society currently faces are rising prices, inflation and ongoing additional compliance costs to deliver the show.

Auditors

Dyke Yaxley Ltd acted as the Society's auditors throughout the year having been reappointed. It is intended that a proposal to reappoint Dyke Yaxley Ltd as auditors will be put to the management board.

FINANCIAL REVIEW

Annual funding

Our gross income this year totals £245,889 (2020: £235,678). Of this our investment income was £234,192 (2020: £226,955) and our income from the virtual Shrewsbury Flower Show was £4,757 (2020: £8,723).

Despite there being no activity for the majority of the year, the Society required £341,584 to operate (2020: £301,901). This includes our donations and grants totalling £14,000 (2020: £5,050), which is detailed in note 7 and in the 'Our Achievements' section above. The cost of achieving our commitment to horticultural education was £344,155 (2020: £277,102). We have also incurred governance costs of £8,341 (2020: £10,249). Governance costs encompass all the costs for professional services support, together with the costs of holding meetings, in particular, our AGM.

We have carefully monitored all the costs referred to above to ensure that we obtain best value, with a review and re-tendering procedure for major expenses.

Before the impact of investment portfolio activity our overall net outgoing resources amounted to £95,692 (2020: £66,223). The Society used resources during the year due to unprecedented circumstances caused by the Covid-19 pandemic.

Financial position at 30 September 2021

The financial position of the Society remains strong due to the prudent investments of committees past.

The investments have performed well during 2021 and have increased in value by £1,291,596 (2020: decrease of £54,242) over the year. The detail of the activity in our portfolio is outlined in note 14 to the accounts. We continue to work closely with our investment advisors to ensure that the Society's assets are safeguarded and perform in line with the requirement for our charitable activities.

The value of the quoted investments at 30 September 2021 was £6,108,045 compared to £4,944,920 at 30 September 2020. Including our other assets and liabilities our balance sheet indicates net assets of £9,155,472 (2020: £7,846,621).

The trustees are pleased to report that the Society still has a substantial financial security to enable us to continue to deliver our objectives into the future.

Reserves policy

Our unrestricted general funds total £9,077,659 at 30 September 2021 (2020: £7,783,868).

The trustees of the Society have adopted an unrestricted funds reserve policy based on a target level of reserves, over and above that held in functional fixed assets and which will provide a substantial and secure long-term financial base for the Society's activities. To this end, the trustees consider that reserves of £4.75m need to be held. This meets the requirements of the Society's reserve policy to hold sufficient reserves to fund two shows, to allow for a reserve of £100,000 for capital expenditure on our properties and infrastructure and to allow for the potential deficit on the investments of £700,000.

The reserves policy also allows the Society to hold assets that are available and adequate to fulfil its continuing obligations to its objectives, the extension of the policy would include the retention of the freehold and investment property as well as the show equipment held by the Society currently valued at £2,845,974 (2020: £2,626,157). The restricted fund has increased from £62,753 to £77,813. The restricted fund was initially formed as a scholarship for horticultural education in the memory of the late Percy Thrower.

Investment policy

The Society has set out an investment policy which covers our investment policy in the short term and separately considers our policy for medium to long term funds. The short term can be defined as up to 2 years and commitment to medium- or longer-term investments should not ordinarily be made where there may be a requirement for funds in this period.

Our short-term investment policy is to invest in bank deposits, achieving an optimum rate of return at a low level of risk.

Our funds invested for medium to long term are split between a fixed interest portfolio of government stocks or equivalent and in an equity portfolio. The split on investment between these funds is determined by the investment committee during their quarterly reviews. A 20:80 split between categories is deemed prudent.

The investment objective for these funds is to maximise the overall return for the Society, taking into account both income and capital appreciation, and commensurate with a moderate level of risk. The equity element of the portfolio is to achieve a diverse spread on investments worth a limit of 10% of total portfolio value in anyone holding.

As permitted in the Society's constitution, the trustees have given the investment manager discretion to manage the portfolio and medium- and longer-term investments within an agreed risk profile. The investment manager reports quarterly to the Society with valuations, analysis and commentary on the portfolio. The investment committee meet the investment manager quarterly to receive their reports and to review activity and performance to benchmark data.

OUR PLANS FOR THE FUTURE

The Shrewsbury Flower Show and other activities of the Society in 2022 will depend on the developments of the Covid-19 pandemic. Our plans are to hold a show in 2022.

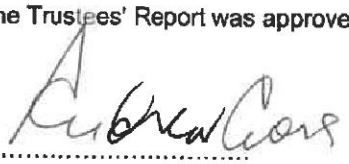
The Society continues to be committed to responsible governance. As previously stated, we have many experienced and committed trustees with a wide skill base who willingly contribute their time and skills to the furtherance of the Charity's objectives. We have an effective decision-making structure through our committees and reporting structure. We are continuing to review our structure to ensure that it is fit for purpose going forward and will be considering any appropriate modifications to ensure that we continue to be an effective and dynamic organisation going forward.

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees' Report was approved by the Board of Trustees on 17-01-2022



Mr Andrew Cross
Chairman

For and on behalf of the Shropshire Horticultural Society

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 society and of the incoming resources and application of resources of the society for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SHROPSHIRE HORTICULTURAL SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SHROPSHIRE HORTICULTURAL SOCIETY

Opinion

We have audited the financial statements of Shropshire Horticultural Society (the 'society') for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 society'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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dyke Yaxley Ltd

27/01/2022

Stacey Lea (Senior Statutory Auditor)
for and on behalf of Dyke Yaxley Limited

Chartered Accountants
Statutory Auditor

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dyke Yaxley Limited is eligible for appointment as auditor of the society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Charitable activities	2	4,757	-	4,757	8,723	-	8,723
Investments	3	232,564	1,628	234,192	225,446	1,509	226,955
Other income	4	6,940	-	6,940	-	-	-
Total income		244,261	1,628	245,889	234,169	1,509	235,678
Expenditure on:							
Raising funds	5	106,021	-	106,021	81,859	-	81,859
Charitable activities	6	235,563	-	235,563	220,042	-	220,042
Total resources expended		341,584	-	341,584	301,901	-	301,901
Net gains/(losses) on investments	11	1,391,114	13,432	1,404,546	(50,723)	(3,519)	(54,242)
Net movement in funds		1,293,791	15,060	1,308,851	(118,455)	(2,010)	(120,465)
Fund balances at 1 October 2020		7,783,868	62,753	7,846,621	7,902,323	64,763	7,967,086
Fund balances at 30 September 2021		9,077,659	77,813	9,155,472	7,783,868	62,753	7,846,621

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SHROPSHIRE HORTICULTURAL SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		257,574		289,257
Investment properties	13		2,588,400		2,336,900
Investments	14		6,108,045		4,944,920
			8,954,019		7,571,077
Current assets					
Debtors	16	57,129		73,759	
Cash at bank and in hand		191,523		272,431	
		248,652		346,190	
Creditors: amounts falling due within one year	17	(47,199)		(70,646)	
Net current assets			201,453		275,544
Total assets less current liabilities			9,155,472		7,846,621
Income funds					
Restricted funds	20		77,813		62,753
Unrestricted funds			9,077,659		7,783,868
			9,155,472		7,846,621

The financial statements were approved by the Trustees on 17-01-2022

Mr A Cross
Chairman

SHROPSHIRE HORTICULTURAL SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash absorbed by operations	24		(305,022)		(396,228)
Investing activities					
Purchase of tangible fixed assets		-		(1,334)	
Enhancement costs of investment property		(149,472)		-	
Purchase of other investments		(1,154,722)		(1,417,708)	
Proceeds on disposal of other investments		1,294,116		1,605,107	
Interest received		234,192		226,955	
Net cash generated from investing activities			224,114		413,020
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(80,908)		16,792
Cash and cash equivalents at beginning of year			272,431		255,639
Cash and cash equivalents at end of year			191,523		272,431

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Shropshire Horticultural Society constitutes as a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the society's governing document, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the society 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.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Life membership subscriptions are brought in as income in the year of receipt.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

Expenses are recognised on an accruals basis. With the exception of the Charitable Gifts and Donations, most of the costs of the Society are incurred in staging the Show and managing the property and investment portfolios. Other general and administrative costs are not material.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided on land and buildings as the Trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Charitable activities

	2021	2020
	£	£
Income for Shrewsbury Flower Show	4,757	8,723

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Rental income	114,826	-	114,826	111,776	-	111,776
Income from listed investments	117,737	1,628	119,365	113,660	1,509	115,169
Interest receivable	1	-	1	10	-	10
	232,564	1,628	234,192	225,446	1,509	226,955

4 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
CJRS grants received	6,940	-

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising and publicity		
Shrewsbury Flower Show	59,736	16,188
Depreciation and impairment	-	2,135
Fundraising and publicity	59,736	18,323
Investment management	46,285	63,536
	106,021	81,859

6 Charitable activities

	2021	2020
	£	£
Staff costs	-	(14)
Depreciation and impairment	31,682	1,489
	31,682	1,475
Grant funding of activities (see note 7)	14,000	5,050
Share of support costs (see note 8)	181,540	203,268
Share of governance costs (see note 8)	8,341	10,249
	235,563	220,042

Support costs have been allocated on the basis of staff time spent on each activity.

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Royal Horticultural Society	5,000	5,000
Chartered Institute of Horticulture	9,000	50
	14,000	5,050

No grants were paid to individuals.

-

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	97,785	-	97,785	102,900	-	102,900
Show support costs	35,007	-	35,007	45,976	-	45,976
Office costs	48,748	-	48,748	54,392	-	54,392
Audit fees	-	4,500	4,500	-	5,175	5,175
Governance costs	-	1,941	1,941	-	3,574	3,574
Governance support costs	-	1,900	1,900	-	1,500	1,500
	181,540	8,341	189,881	203,268	10,249	213,517
Analysed between						
Charitable activities	181,540	8,341	189,881	203,268	10,249	213,517

Governance costs includes payments to the auditors of £4,500 (2020: £5,175) for audit fees.

There were payments made to the auditors for other services of £1,900 (2020: £1,500)

9 Trustees

During the current and previous year all trustees freely give their time and expertise without any form of remuneration or other benefit in cash or kind. During the year, the Committee members did not receive any reimbursement of travelling, accommodation or subsistence expenses (2020: £613).

Trustees did benefit from cover provided by a trustee's indemnity insurance policy, paid on their behalf by the Society. The cost of this insurance was £2,218 (2020: £1,848).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Permanent office staff	5	6

Employment costs	2021 £	2020 £
Wages and salaries	92,270	96,988
Social security costs	3,003	3,619
Other pension costs	2,512	2,279
	97,785	102,886

Volunteer Help

The value of volunteer help received is not included in the accounts. It is estimated that the value of this assistance would have been £Nil (2020: £Nil).

The key management personnel of the charity, comprise the trustees and the Secretary. The total employee benefits of the key management personnel of the Trust were £43,363 (2020: £39,473).

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Revaluation of investments	1,278,163	13,432	1,291,595	(50,723)	(3,519)	(54,242)
Gain/(loss) on sale of investments	10,923	-	10,923	-	-	-
Revaluation of investment properties	102,028	-	102,028	-	-	-
	1,391,114	13,432	1,404,546	(50,723)	(3,519)	(54,242)

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 October 2020	283,725	266,101	106,851	656,677
At 30 September 2021	283,725	266,101	106,851	656,677
Depreciation and impairment				
At 1 October 2020	-	266,101	101,320	367,421
Depreciation charged in the year	-	-	1,682	1,682
Impairment losses	30,000	-	-	30,000
At 30 September 2021	30,000	266,101	103,002	399,103
Carrying amount				
At 30 September 2021	253,725	-	3,849	257,574
At 30 September 2020	283,725	-	5,532	289,257

13 Investment property

	2021
	£
Fair value	
At 1 October 2020	2,336,900
Additions through enhancement	149,472
Net gains or losses through fair value adjustments	102,028
At 30 September 2021	2,588,400

Investment property comprises of the following:

- Freehold building: 35 St Julian's Friars, Shrewsbury
- Freehold building: Murivance Cottage, Town Walls, Shrewsbury (refurbished every year)
- Freehold land: St Julian's Friars Car Park, Shrewsbury
- Freehold land below Town Walls, Shrewsbury (approximately 15 acres) consisting of:-
- Tennis courts, bowling greens and a hockey pitch let to a local school, also 5 allotments let to local individuals.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at November 2021 by Halls Commercial Property Valuers, who are not connected with the society. The valuation was made on an open market value basis by reference to their rental income potential. The committee will continue to review this valuation and consider whether it remains reasonable and free from material misstatement prior to the next formal valuation in 2024.

13 Investment property

	2021	2020
	£	£
Freehold	2,588,400	2,336,900
Long leasehold	-	-
Short leasehold	-	-

14 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 October 2020	4,944,920
Additions	1,154,722
Realised gains / (losses)	496,248
Unrealised gains / (losses)	795,348
Disposals	(1,283,193)
At 30 September 2021	6,108,045
Carrying amount	
At 30 September 2021	6,108,045
At 30 September 2020	4,944,920

15 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	6,108,045	4,944,920

16 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	7,780	1,909
Other debtors	31,040	21,731
Prepayments and accrued income	18,309	50,119
	57,129	73,759

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		1,138	1,625
Deferred income	18	4,609	16,889
Trade creditors		16,547	32,080
Other creditors		955	1,243
Accruals and deferred income		23,950	18,809
		47,199	70,646

18 Deferred income

	2021 £	2020 £
Other deferred income	4,609	16,889

Deferred income is income received in advance.

19 Retirement benefit schemes

Defined contribution schemes

The society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the society in an independently administered fund.

During the year the Society paid contributions of £2,512 (2020: £2,279).

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 October 2019	**Incoming resources**	**Revaluations, gains and losses**	**Balance at 1 October 2020**	**Incoming resources**	**Revaluations, gains and losses**	**Balance at 30 September 2021**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Percy Thrower Shropshire Award	64,763	1,509	(3,519)	62,753	1,628	13,432	77,813

21 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Fund balances at 30 September 2021 are represented by:						
Tangible assets	257,574	-	257,574	289,257	-	289,257
Investment properties	2,588,400	-	2,588,400	2,336,900	-	2,336,900
Investments	6,051,193	56,852	6,108,045	4,900,156	44,764	4,944,920
Current assets/(liabilities)	180,492	20,961	201,453	257,555	17,989	275,544
	9,077,659	77,813	9,155,472	7,783,868	62,753	7,846,621

22 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	3,157	4,317
Between two and five years	10,568	-
	13,725	4,317

Lessor

At the reporting end date the society had contracted with tenants for the following minimum lease payments:

	2021	2020
	£	£
Within one year	22,109	22,109

23 Related party transactions

Transactions with related parties

During the year the society entered into the following transactions with related parties:

	2021	2020
	£	£
Barry Hamer Electrical Services Limted	1,021	-
Yarrington Limited	6,919	8,804
	7,940	8,804

Barry Hamer Electrical Services Limited

Mr B Hamer is married to a Trustee of the Society, Mrs D Hamer. The fee relates to provision of electrical services to the Society around the show. The contract was agreed as part of a competitive tender process.

Yarrington Limited

A director of Yarrington Limited is Mrs S Davies who is a Trustee of the Society. The fee relates to the provision of marketing, ticketing and printing services to the society. The contract was agreed as part of a competitive tender process.

24	**Cash generated from operations**	**2021**	**2020**
		£	**£**
	Surplus/(deficit) for the year	1,308,851	(120,465)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(234,192)	(226,955)
	Gain on disposal of investments	(10,923)	-
	Fair value gains and losses on investment properties	(102,028)	-
	Fair value gains and losses on investments	(1,291,595)	54,242
	Depreciation and impairment of tangible fixed assets	31,682	3,624
	Movements in working capital:		
	Decrease/(increase) in debtors	16,630	(39,946)
	(Decrease) in creditors	(11,167)	(70,062)
	(Decrease)/increase in deferred income	(12,280)	3,334
	Cash absorbed by operations	(305,022)	(396,228)

25 Analysis of changes in net funds

The society had no debt during the year.