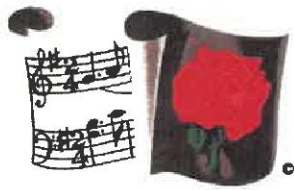


Registered Charity Number: 501564



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

Donna Hamer

James Hodgson

Roger Key

Aubrey Kirkham

Peter Road-Night

Stephen Rogers

Harry Wilson

Michael Burton

Edward Butcher

Richard Cooper

Brian Goodwin

General Committee & Trustees

Society Chairman

Maelor Owen

Vice Chairman

Leanne Garvey

Retire 2024

Chris Chew

Leanne Garvey

Ann Kirkham

Stephen Kynaston

Gordon Parry

Vacancy

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

Retire 2026

Tony Bywater MBE

Rebecca Chew

Hilary Fisher

Brian Harper

Lyndsay O'Loughlin

Richard Whittingham

Andy Ibbott

Chris Titley

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.


.....
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.

SHROPSHIRE HORTICULTURAL SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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



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.

SHROPSHIRE HORTICULTURAL SOCIETY

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), 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;

SHROPSHIRE HORTICULTURAL SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SHROPSHIRE HORTICULTURAL SOCIETY

- 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.

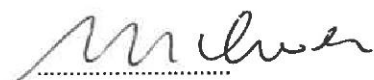
SHROPSHIRE HORTICULTURAL SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	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	
		<u>6,767,156</u>		<u>7,118,443</u>	
Current assets					
Debtors	15	107,050		98,959	
Cash at bank and in hand		114,300		306,206	
		<u>221,350</u>		<u>405,165</u>	
Creditors: amounts falling due within one year	16	(90,965)		(116,940)	
Net current assets			130,385		288,225
Total assets less current liabilities			<u>6,897,541</u>		<u>7,406,668</u>
Income funds					
Restricted funds	19	72,533		70,605	
Unrestricted funds		6,825,008		7,336,063	
		<u>6,897,541</u>		<u>7,406,668</u>	

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 £	£	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

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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).

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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
	<u>286,151</u>	<u>1,604</u>	<u>287,755</u>	<u>268,144</u>	<u>1,437</u>	<u>269,581</u>

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Raising funds

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

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
	<u>319,020</u>	<u>296,384</u>

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

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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
	<u>27,550</u>	<u>15,000</u>

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
	<u>269,553</u>	<u>18,245</u>	<u>287,798</u>	<u>265,451</u>	<u>14,032</u>	<u>279,483</u>
Analysed between						
Charitable activities	<u>269,553</u>	<u>18,245</u>	<u>287,798</u>	<u>265,451</u>	<u>14,032</u>	<u>279,483</u>

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).

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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
	<u>5</u>	<u>10</u>

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
	<u>124,858</u>	<u>125,763</u>

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 £
Revaluation of investments	25,227	46	25,273	(1,530,601)	(1,539,903)
Gain/(loss) on sale of investments	(74,264)	278	(73,986)	449,719	450,375
	<u>(49,037)</u>	<u>324</u>	<u>(48,713)</u>	<u>(8,646)</u>	<u>(1,089,528)</u>

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Investment property

(Continued)

	2023 £	2022 £
Freehold	2,588,400	2,588,400
Long leasehold	-	-
Short leasehold	-	-
	<u>2,588,400</u>	<u>2,588,400</u>

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	<u>3,909,281</u>
Carrying amount	
At 30 September 2023	<u>3,909,281</u>
At 30 September 2022	<u>4,268,931</u>

15 Debtors

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

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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
		<u>90,965</u>	<u>116,940</u>

17 Deferred income

	2023 £	2022 £
Arising from Deferred income	<u>1,038</u>	<u>1,296</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>1,038</u>	<u>1,296</u>
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	<u>1,038</u>	<u>1,296</u>
Deferred income at 30 September 2023	<u>1,038</u>	<u>1,296</u>

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).

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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:

	Movement in funds			Movement in funds			
	Balance at 1 October 2021	Incoming resources	Revaluations, gains and losses	Balance at 1 October 2022	Incoming resources	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 Unrestricted funds 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

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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
	<u>45,689</u>	<u>73,863</u>

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	<u>(778,563)</u>	<u>(899,045)</u>

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

24 Analysis of changes in net funds

The society had no debt during the year.