

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

Contents

	Page
Notice of Annual General Meeting	3
Charity Information	4
Chairman's Report	5
Trustees' Report	6 - 12
Statement of Trustees' Responsibilities	13
Independent Auditors' Report	14 - 16
Statement of Financial Activities	17
Balance Sheet	18
Statement of cash flows	19
Notes to the accounts	20 - 32

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.

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

SHROPSHIRE HORTICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 on15/4/25



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.

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

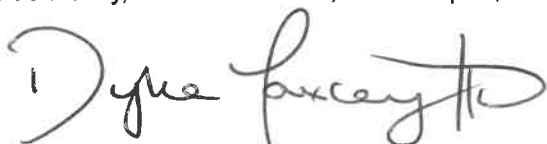
- Completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements;
 - Identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
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		<u>729,477</u>	<u>1,670</u>	<u>731,147</u>	<u>741,062</u>	<u>1,604</u>	<u>742,666</u>
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		<u>1,126,650</u>	<u>-</u>	<u>1,126,650</u>	<u>1,203,080</u>	<u>-</u>	<u>1,203,080</u>
Net gains/(losses) on investments	12	<u>652,968</u>	<u>5,668</u>	<u>658,636</u>	<u>(49,037)</u>	<u>324</u>	<u>(48,713)</u>
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		<u>6,825,008</u>	<u>72,533</u>	<u>6,897,541</u>	<u>7,336,063</u>	<u>70,605</u>	<u>7,406,668</u>
Fund balances at 30 September 2024		<u>7,080,803</u>	<u>79,871</u>	<u>7,160,674</u>	<u>6,825,008</u>	<u>72,533</u>	<u>6,897,541</u>

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 £	£	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	
		<u>7,085,135</u>		<u>6,767,156</u>	
Current assets					
Debtors	17	73,333		107,050	
Cash at bank and in hand		137,371		114,300	
		<u>210,704</u>		<u>221,350</u>	
Creditors: amounts falling due within one year	18	<u>(135,165)</u>		<u>(90,965)</u>	
Net current assets			75,539		130,385
Total assets less current liabilities			<u>7,160,674</u>		<u>6,897,541</u>
Income funds					
Restricted funds	21	79,871		72,533	
Unrestricted funds		7,080,803		6,825,008	
		<u>7,160,674</u>		<u>6,897,541</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 2024

	Notes	2024 £	£	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

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024

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.

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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
	<u>352,651</u>	<u>319,020</u>
Analysis by fund		
Unrestricted funds	<u>352,651</u>	<u>319,020</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 2024

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
	<u>20,500</u>	<u>27,550</u>

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
	<u>328,052</u>	<u>287,798</u>

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

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
	<u></u>	<u></u>

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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
	<u>8</u>	<u>8</u>

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
	<u>134,205</u>	<u>124,858</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 £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).

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
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	-	-	-
	<u>652,968</u>	<u>5,668</u>	<u>658,636</u>	<u>(49,037)</u>	<u>324</u>	<u>(48,713)</u>

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	<u>253,725</u>	<u>266,101</u>	<u>124,326</u>	<u>644,152</u>
At 30 September 2024	<u>253,725</u>	<u>266,101</u>	<u>124,326</u>	<u>644,152</u>
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	-	<u>266,101</u>	<u>112,674</u>	<u>378,775</u>
Carrying amount				
At 30 September 2024	<u>253,725</u>	<u>-</u>	<u>11,652</u>	<u>265,377</u>
At 30 September 2023	<u>253,725</u>	<u>-</u>	<u>15,750</u>	<u>269,475</u>

15 Investment property

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

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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
	<u>73,333</u>	<u>107,050</u>

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
		<u>135,165</u>	<u>90,965</u>

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.

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

20 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
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

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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
	<u>7,080,803</u>	<u>79,871</u>	<u>7,160,674</u>
	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
	<u>6,825,008</u>	<u>72,533</u>	<u>6,897,541</u>

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
	<u>8,453</u>	<u>19,940</u>

Lessor

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

	2024 £	2023 £
Within one year	<u>929,023</u>	<u>588,791</u>

SHROPSHIRE HORTICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 Limited	40,435	40,584
Chris Garvey (GFS Restoration Ltd)	5,323	5,105
	<u>45,758</u>	<u>45,689</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 £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	<u>(576,848)</u>	<u>(778,563)</u>

27 Analysis of changes in net funds

The Society had no material debt during the year.