

REGISTERED COMPANY NUMBER: 01288824 (England and Wales)
REGISTERED CHARITY NUMBER: 505947

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022
FOR
MONMOUTHSHIRE SHOW SOCIETY LIMITED**

Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

MONMOUTHSHIRE SHOW SOCIETY LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2022**

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MONMOUTHSHIRE SHOW SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives of the Society

The main objectives of the Society are the advancement of agriculture, horticulture, forestry and conservation in Wales. More specifically:

- i) To promote agriculture, horticulture, forestry and conservation particularly in Wales.
- ii) To advance science, research and education in connection with agriculture, horticulture, forestry and conservation.
- iii) To promote the improvement of livestock and the prevention and eradication of diseases in animals harmful to man.
- iv) To hold demonstrations of modern agricultural practices.
- v) To hold shows for the exhibition of livestock, poultry, farm and horticultural produce and forestry, and for the demonstration of agricultural machinery, and their methods.

The strategies employed, by the Society, to promote its objectives are to encourage the competitive participation of those involved in these activities by way of involvement and attendance at Monmouthshire Show, a one day agricultural show currently held on the first Saturday in July in each year. The event acts as a "local shop window" for farming and the countryside to come together in Monmouthshire and surrounding counties to help broaden the understanding of the public attending.

The Society is able to achieve its objectives with the aid of voluntary persons who assist in organising the running of the show.

MONMOUTHSHIRE SHOW SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

ACHIEVEMENT AND PERFORMANCE

Review of activities and future developments

The statement of financial activities for the year are set out on page 16 and 17.

The Society has applied all its funds for the year in the furtherance of its objectives. The net incoming resources over expenditure for the year ended 31st August 2022 amounted to a surplus of £20,147 compared with a surplus of £5,637 in 2021.

The net assets of the Society as at 31st August 2022 have increased to £479,812 from £459,665 as at 31st August 2021.

The Monmouthshire Show Society, with regret, had to cancel the annual agricultural show during 2022 following a financially challenging time due to the Coronavirus countrywide lockdown and as a precaution to protect the finances of the charity. As a consequence, the opportunities for charitable activities during the year were limited. Nevertheless, free parking for the Monmouth Rotary Club's "Walk the Wye" Charity events and free showground hire were possible.

To facilitate exercise and encourage positive mental health the Showground was made available for the use of local walkers and for other recreational pursuits.

A restructuring of the old management committee to create an Advisory Board and enable the introduction of new Management Committee Members has been successfully undertaken. A concerted and vigorous effort to monitor and increase the funds of the charity has enabled planning to begin for a Monmouthshire Show in 2023 and therefore the charitable aims of the Society to continue.

Investment powers

A further objective is to invest the monies of the Society not immediately required for its main purpose in investments, securities or property as may be thought fit subject to conditions of the law.

As stated in the charitable company's memorandum and articles of association, the income and property of the Society shall only be applied towards the promotion of the objectives of the Society and no portion shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Society.

All the Society's fixed assets are solely for the Society's use. The cups and trophies are valued significantly higher than their original cost which is reflected in the balance sheet as indicated by the Revaluation reserve. The location of the cups and trophies are accurately recorded when prizes are issued and collection of them each year prior to the show day is strictly monitored. They are also adequately insured.

MONMOUTHSHIRE SHOW SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds (currently £479,812) which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The liquid reserves are maintained at a level sufficient for any or all of the charity's purposes, once it has met its commitments and other planned expenditure ensuring that funds are available to cover management and administration and support costs and to respond to emergency requirements which arise from time to time.

The trustees are aware that the charity has made losses in the 6 years prior to 2021 and continue to monitor and adjust plans accordingly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Monmouth Show Society Limited is a charitable company limited by guarantee incorporated on 1 December 1976 and is governed by its memorandum and articles of association.

The liability of members upon liquidation is limited to £2 each and any surplus remaining after the realisation of assets shall not be distributed to the members but shall be transferred to some charitable institution, having objectives similar to that of the Society.

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The Chairman, Treasurer and other members are the trustees. The trustees administer the charity and meet with the remainder of the Management Committee on a monthly basis receiving no remuneration for acting in that capacity. In order to be elected as a trustee of the Management Committee, the named person must be a member of the Society.

At each Annual General Meeting of the Society, the President, Chairman and Treasurer retire from office but are all eligible for re-election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01288824 (England and Wales)

Registered Charity number

505947

Registered office

Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

MONMOUTHSHIRE SHOW SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

Trustees

The trustees at year end under review were:

M Herbert	Chair (From 22nd November 2021)
N Smith	Treasurer (From 12th November 2019)
R Webb	Secretary
W A L Crump	(Previously Chair)
E J Hacket Pain	(Previously Vice Chair)

The trustees neither received nor waived any emoluments or expenses during the year (2021 - £Nil).

Independent Examiner

Nicholas Park
FCCA
Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

Approved by order of the board of trustees on 13th December 2022 and signed on its behalf by:



M Herbert - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MONMOUTHSHIRE SHOW SOCIETY LIMITED**

Independent examiner's report to the trustees of Monmouthshire Show Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Park
FCCA
Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

13th December 2022

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,672	-	2,672	2,842
Charitable activities					
Showground		23,206	-	23,206	11,333
General resources		4,889	-	4,889	4,919
Investment income	2	34	-	34	6
Total		<u>30,801</u>	<u>-</u>	<u>30,801</u>	<u>19,100</u>
EXPENDITURE ON					
Charitable activities					
Monmouth Show		-	-	-	254
Showground		5,320	-	5,320	7,325
General resources		5,129	-	5,129	5,613
Other		205	-	205	271
Total		<u>10,654</u>	<u>-</u>	<u>10,654</u>	<u>13,463</u>
NET INCOME		20,147	-	20,147	5,637
RECONCILIATION OF FUNDS					
Total funds brought forward		459,665	-	459,665	454,028
TOTAL FUNDS CARRIED FORWARD		<u><u>479,812</u></u>	<u><u>-</u></u>	<u><u>479,812</u></u>	<u><u>459,665</u></u>

The notes form part of these financial statements

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**BALANCE SHEET
31ST AUGUST 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	409,295	412,657
CURRENT ASSETS			
Debtors	6	2,695	2,411
Cash at bank	7	84,109	60,386
		<hr/>	<hr/>
		86,804	62,797
CREDITORS			
Amounts falling due within one year	8	(7,887)	(6,189)
		<hr/>	<hr/>
NET CURRENT ASSETS		78,917	56,608
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		488,212	469,265
CREDITORS			
Amounts falling due after more than one year	9	(8,400)	(9,600)
		<hr/>	<hr/>
NET ASSETS		479,812	459,665
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		479,812	459,665
		<hr/>	<hr/>
TOTAL FUNDS		479,812	459,665
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MONMOUTHSHIRE SHOW SOCIETY LIMITED

BALANCE SHEET - continued
31ST AUGUST 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13th December 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M Herbert', written over a horizontal line.

M Herbert - Trustee

The notes form part of these financial statements

MONMOUTHSHIRE SHOW SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its expected useful economic life:

Freehold property	Nil
Improvements to property	10% of cost
Cups and trophies	Nil
Office equipment	25% of the reducing balance
Showground Equipment	25% of the reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the Society's objectives and which have not been designated for other purposes.

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Society for particular purposes. The cost of raising and administering such funds are charged against the specific fund. There are not currently any restricted funds.

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	34	6
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	3,362	4,612
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

5. TANGIBLE FIXED ASSETS

	Freehold property up to 31/12/08 £	Improvements to property from 01/01/09 £	Showground equipment £
COST			
At 1st September 2021 and 31st August 2022	389,838	143,133	16,814
DEPRECIATION			
At 1st September 2021	-	139,674	14,946
Charge for year	-	2,277	492
At 31st August 2022	-	141,951	15,438
NET BOOK VALUE			
At 31st August 2022	389,838	1,182	1,376
At 31st August 2021	389,838	3,459	1,868
	Cups and trophies £	Office equipment £	Totals £
COST			
At 1st September 2021 and 31st August 2022	15,124	27,678	592,587
DEPRECIATION			
At 1st September 2021	-	25,310	179,930
Charge for year	-	593	3,362
At 31st August 2022	-	25,903	183,292
NET BOOK VALUE			
At 31st August 2022	15,124	1,775	409,295
At 31st August 2021	15,124	2,368	412,657

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,695	2,330
Other debtors	-	81
	<u>2,695</u>	<u>2,411</u>

7. CASH AT BANK

	2022	2021
	Total funds	Total funds
	£	£
Nat West Current account	1,102	2,044
Nat West Deposit account	83,007	58,342
	<u>84,109</u>	<u>60,386</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 10)	1,200	1,200
Trade creditors	248	249
Accruals and deferred income	6,439	4,740
	<u>7,887</u>	<u>6,189</u>

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 10)	8,400	9,600
	<u> </u>	<u> </u>

10. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	1,200	1,200
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans	1,200	1,200
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	3,600	3,600
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years	3,600	4,800

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	9,600	10,800
	<u> </u>	<u> </u>

The bank loan is secured by a charge over the company's freehold land.

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
Fixed assets	409,295	-	409,295	412,657
Current assets	86,804	-	86,804	62,797
Current liabilities	(7,887)	-	(7,887)	(6,189)
Long term liabilities	(8,400)	-	(8,400)	(9,600)
	<u>479,812</u>	<u>-</u>	<u>479,812</u>	<u>459,665</u>

13. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	447,972	20,147	468,119
Revaluation Fund	11,693	-	11,693
	<u>459,665</u>	<u>20,147</u>	<u>479,812</u>
TOTAL FUNDS	<u>459,665</u>	<u>20,147</u>	<u>479,812</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,801	(10,654)	20,147
	<u>30,801</u>	<u>(10,654)</u>	<u>20,147</u>
TOTAL FUNDS	<u>30,801</u>	<u>(10,654)</u>	<u>20,147</u>

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	442,335	5,637	447,972
Revaluation Fund	11,693	-	11,693
	<hr/>	<hr/>	<hr/>
	454,028	5,637	459,665
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>454,028</u>	<u>5,637</u>	<u>459,665</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,100	(13,463)	5,637
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>19,100</u>	<u>(13,463)</u>	<u>5,637</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	442,335	25,784	468,119
Revaluation Fund	11,693	-	11,693
	<hr/>	<hr/>	<hr/>
	454,028	25,784	479,812
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>454,028</u>	<u>25,784</u>	<u>479,812</u>

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,901	(24,117)	25,784
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>49,901</u>	<u>(24,117)</u>	<u>25,784</u>

The unrestricted funds represent the free funds of the charity which are not designated for particular purposes.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2022.

15. ULTIMATE CONTROLLING PARTY

The company is controlled by the Trustees - Mr M Herbert (Chair), Ms N Smith (Treasurer) and the remaining members of the Management Committee.

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions	2,672	2,842
Investment income		
Deposit account interest	34	6
Charitable activities		
Other show income	70	-
Basic Payment Scheme	4,819	4,919
Grasskeep	8,436	6,782
Showground hire	14,770	4,551
	<hr/> 28,095	<hr/> 16,252
Total incoming resources	30,801	19,100
EXPENDITURE		
Charitable activities		
Insurance	2,207	2,598
Water	956	740
Maintenance	755	476
Fencing and hedgetrimming	-	1,502
Office expenses	938	2,031
Reporting accountant's fees	984	984
Electric	247	281
Depreciation of new building	2,277	3,069
Depreciation of showground appliances	492	754
Deprecation of office equipment	593	789
(Profit)/loss on sale of tangible fixed assets	-	(286)
2020 show abortive costs	-	254
Charitable donations	1,000	-
	<hr/> 10,449	<hr/> 13,192
Other		
Bank charges and interest	205	271

This page does not form part of the statutory financial statements

MONMOUTHSHIRE SHOW SOCIETY LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022**

	2022 £	2021 £
Total resources expended	10,654	13,463
Net income	<u>20,147</u>	<u>5,637</u>

This page does not form part of the statutory financial statements