

CARDIGAN COUNTY AGRICULTURAL SHOW SOCIETY

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 28 NOVEMBER 2020

CHARITY COMMISSION REFERENCE NUMBER 509960

**D M B DAVIES LIMITED
ACCOUNTANTS**

CARDIGAN COUNTY AGRICULTURAL SHOW SOCIETY

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CARDIGAN COUNTY AGRICULTURAL SHOW SOCIETY

TRUSTEES' REPORT

The Trustees present their report and the Accounts for the year ended 28 November 2020.

Developments, Activities and Achievements during the year

The Trustees would like to thank the volunteers who help to make the Annual Show such a success, these include field stewards, gate stewards, car parking stewards, Reactive First Aid, Aberporth Air Cadet Training Corps, organisers of the Cookery, Craft and Horticulture competitions. The Trustees also appreciate the loan of machinery and equipment from Show Committee Members and the local farming community.

Financial Activities and Affairs

The Trustees are satisfied with the Financial Results for the year ended 28 November 2020. A deficit of £73,895 was shown for the year. This was made up of £36,248 from investment income, £542 from other income, and a fluctuation loss of £93,385 in respect of the investments made with HSBC Premier Discretionary Management Portfolio.

Annual expenditure had remained under control and it is proposed to keep costs to a minimum for the immediate future.

Approved by the Trustees on 18/05/2021 and signed on their behalf by:

Lyn Jones
(SIGNATURE)

.....(SECRETARY/DIRECTOR).....

LYN JONES
(NAME)

CHARITY COMMISSION REFERENCE NUMBER: 509960**CARDIGAN COUNTY AGRICULTURAL SHOW SOCIETY****SIGNIFICANT INFORMATION**

The Association was established under a Trust Deed dated 6 March 1980 in order to promote and advance for the benefit of the public, agriculture, horticulture and forestry and to promote the improvement of livestock, and the prevention and eradication of diseases in animals useful to man and in particular in the area of Cardigan and District.

PRESIDENT: Mr D Thomas,

OFFICERS:

Chairman: Mr Lyn Jones, Ty Gwyn, Ferwig, Cardigan.

General Secretary: Mrs Delyth Williams, Neuaddlwyd Uchaf, Ciliau Aeron, Lampeter.

Treasurer: Mrs Margaret Morris, Penrallt, Llechryd, Cardigan.

TRUSTEES: Mr E Edwards, Rhosmeini, Crymymh;
Mr L Jones, Ty Gwyn, Ferwig, Cardigan;
Mr G Lewis, Frondeg, Ferwig, Cardigan;
Mr J J Williams, Harddfan, Ferwig Road, Cardigan.

ADVISERS

Bankers: Barclays Bank plc, High Street, Cardigan.

Accountants: D M B Davies, Broyan House, Priory Street, Cardigan, Ceredigion, SA43 1BZ.

Solicitors: Messrs George Davies and Evans, Grosvenor Hill, Cardigan.

CARDIGAN COUNTY AGRICULTURAL SHOW SOCIETY

TRUSTEES' RESPONSIBILITY FOR THE ACCOUNTS

Charity Law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial accounts the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- to value assets and liabilities in accordance with the Statement of Recommended Practice Accounting by Charities.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Society, and to enable them to ensure that any statements of account comply with the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**CARDIGAN COUNTY AGRICULTURAL SHOW SOCIETY**

I report to the trustees on my examination of the accounts of the Cardigan County Agricultural Show Society for the year ended 28 November 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



D M B DAVIES LIMITED
Accountants
Bryan House
Priory Street
CARDIGAN
Ceredigion
SA43 1BZ

DATE: 18/05/2021

Cardigan County Agricultural Show Society

Statement of Financial Activities
For the Year Ended 28 November 2020

	<u>Notes</u>	<u>General Funds</u>	<u>2020</u>	<u>2019</u>
		<u>£</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>				
Donations and Subscriptions	2	2,219	2,219	2,655
Income from Agricultural Show	3	1,327	1,327	47,440
Investment Income	4	36,248	36,248	41,722
Other Income	5	542	542	3,720
		<u>40,336</u>	<u>40,336</u>	<u>95,537</u>
Asset Management Fluctuation Gain		-	-	173,539
		<u>40,336</u>	<u>40,336</u>	<u>269,076</u>
<u>EXPENDITURE</u>				
Management and Administration	6	18,022	18,022	23,928
Direct Charitable Expenditure	7	2,824	2,824	65,180
		<u>20,846</u>	<u>20,846</u>	<u>89,108</u>
Asset Management Fluctuation Loss	8	93,385	93,385	-
		<u>114,231</u>	<u>114,231</u>	<u>89,108</u>
<u>NET INCOMING RESERVES</u>		- 73,895	- 73,895	179,968
Total Funds Brought Forward		2,452,649	2,452,649	2,272,681
Total Funds Carried Forward		<u>2,378,754</u>	<u>2,378,754</u>	<u>2,452,649</u>

Cardigan County Agricultural Show Society

Balance Sheet
As At 28 November 2020

		<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
FIXED ASSETS:	Notes	£	£	£	£
Tangible assets	9		15,660		18,424
CURRENT ASSETS:					
Investments	8	2,089,037		2,146,797	
Cash at Bank and in Hand		<u>277,557</u>		<u>289,228</u>	
		2,366,594		2,436,025	
CREDITORS: Amounts falling due within one year	10	<u>3,500</u>		<u>1,800</u>	
NET CURRENT ASSETS:			2,363,094		2,434,225
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>2,378,754</u>		<u>2,452,649</u>
FUNDS	11		<u>2,378,754</u>		<u>2,452,649</u>

Approved by the Trustees on 18/05/2022 and signed on their behalf by

Lyn Jones (LYN JONES Trustee)

The notes on pages 7 to 11 form an integral part of these accounts.

Cardigan County Agricultural Show Society

Notes to the Accounts
For the Year Ended 28 November 2020

1 ACCOUNTING POLICIES

Basis of Accounting. These Accounts have been prepared on the basis of historic costs in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP), with Accounting Standards and with the Charities Act 2011.

Income. Donations are accounted for when received by the Society. Other Income is accounted for on an accrual basis as far as it is prudent to do so.

Gifts in Kind. The Charity receives the benefit of work carried out by volunteers, and receives the use of some facilities and equipment without charge. No value is placed on these items. Where the benefit extends over several periods, in which case they are valued and included in the Balance Sheet at a reasonable valuation.

Depreciation of tangible assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Equipment	15% reducing balance
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2 DONATIONS AND SUBSCRIPTIONS

Donations and Subscriptions include subscriptions received from members as well as other donations.

3 INCOME FROM AGRICULTURAL SHOW

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Trade Stands	888	6,448
Gate Receipts & Catalogue Sales	-	25,609
Sponsorship and Advertising	400	2,595
Entry Fees	-	4,484
Field Rights and Concessions	-	5,070
Evening Entertainment	-	1,807
Craft and Food Hall/Horticultural Section	39	1,427
	<u>1,327</u>	<u>47,440</u>

Cardigan County Agricultural Show Society

Notes to the Accounts
For the Year Ended 28 November 2020

<u>4 INVESTMENT INCOME</u>	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Deposit Account	623	966
HSBC Premier Discretionary Management:		
Interest	5,694	114
Dividends	43,045	58,287
	49,362	59,367
Less HSBC Charges	13,114	17,645
Net Investment Income	36,248	41,722
<u>5 OTHER INCOME</u>		
Sales of Hoodies and Polo Shirts	-	335
Raffles - Cookery & Crafts	-	425
Show Dinner Income	-	2,208
YFC Evening Event	-	329
Cadets	-	100
Poultry/Shearing	-	80
Hire of Benches	-	243
Outstanding Cheques Written Back	542	-
	542	3,720
<u>6 MANAGEMENT AND ADMINISTRATION</u>		
General Secretary - Honorarium	9,950	9,500
Treasurer Honorarium	1,350	1,750
Horticulture Secretary Honorarium	300	300
Cookery/Crafts Secretary Honorarium	300	300
Donations	1,000	5,261
Sundry Expenses: Security - Field	-	862
Bus Hire	-	250
Accountants Fees	2,280	1,509
Depreciation - Plant and Equipment	2,764	3,251
Barclaycard Fees	-	194
London Stock Exchange Identity Fee	78	-
Meeting Room - Ladies' Committee	-	24
Purchase of Hoodies and Polo Shirts	-	727
	18,022	23,928

Cardigan County Agricultural Show Society**Notes to the Accounts**
For the Year Ended 28 November 2020

<u>7 DIRECT CHARITABLE EXPENDITURE</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
Prize Money - Entries	211	12,390
Horticulture Prize Money	122	620
Hire of Tents	-	11,424
Refreshments	-	2,694
Judges Expenses (including B&B)	-	1,102
Public Address System	-	2,400
Postage	83	710
Printing, Stationery, Photography, Cups & Rosettes	768	8,817
Advertising/Signs	-	595
WiFi	-	500
Scaffolding/Toilets	-	1,200
Course Building	-	1,210
Affiliation Fees	535	717
Show Ambassadors	-	200
Show Dinner	-	2,667
Insurances	327	2,045
Hire of Field	-	2,000
Display Events	-	4,080
Show Materials/Signs etc & Field Expenses/Barriers	-	2,059
Hire of Grandstand	-	1,362
Food Hall Expenses	-	21
Ambulance Service	-	2,138
Evening Entertainment	-	850
Evening Entertainment - Licence	-	21
Prize Money - YFC Stock Judging	-	1,175
Prize Money - YFC Show Day Competitions	-	120
Health & Safety Advice	-	746
Computer/Website Expenses	512	-
Traffic Control Signs/Advice	-	888
Misc Show Expenses - ASAO	115	429
Flowers - Display/Floral Gifts	38	-
Sundry Expenses	113	-
	<u>2,824</u>	<u>65,180</u>

Cardigan County Agricultural Show Society

Notes to the Accounts
For the Year Ended 28 November 2020

8 INVESTMENT - HSBC PREMIER DISCRETIONARY MANAGEMENT

	<u>£</u>	<u>£</u>
29 November 2019 - Balance Brought Forward		2,146,797
Income Received:		
Interest	5,694	
Dividends	43,045	
	<u>48,739</u>	
Less: Charges	13,114	
Net Income		<u>35,625</u>
		2,182,422
Valuation at 28 November 2020		2,089,037
Fluctuation Loss at 28 November 2020		<u>- 93,385</u>

9 TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
COST:		
At 29 November 2019	47,372	47,372
Additions	-	-
At 28 November 2020	<u>47,372</u>	<u>47,372</u>
DEPRECIATION:		
At 29 November 2019	28,948	28,948
Charge for year @ 15%	2,764	2,764
At 28 November 2020	<u>31,712</u>	<u>31,712</u>
NET BOOK VALUE:		
At 28 November 2020	<u>15,660</u>	<u>15,660</u>
At 28 November 2019	<u>18,424</u>	<u>18,424</u>

Cardigan County Agricultural Show Society

Notes to the Accounts
For the Year Ended 28 November 2020

10 CREDITORS: Amounts Falling Due Within One Year	<u>2020</u>	<u>2019</u>
Trade creditors	500	-
Accrued expenses	3,000	1,800
	<u>3,500</u>	<u>1,800</u>

11 FUNDS	<u>GENERAL FUND £</u>	<u>2020 £</u>	<u>2019 £</u>
At 29 November 2019	2,452,649	2,452,649	2,272,681
Incoming Resource for the Year	40,336	40,336	269,076
Outgoing Resources for the Year	<u>- 114,231</u>	<u>- 114,231</u>	<u>- 89,108</u>
At 29 November 2020	<u>2,378,754</u>	<u>2,378,754</u>	<u>2,452,649</u>

Represented by:	<u>2020 £</u>	<u>2019 £</u>
Tangible Assets	15,660	18,424
Net Current Assets	<u>2,363,094</u>	<u>2,434,225</u>
	<u>2,378,754</u>	<u>2,452,649</u>

12 COMMITMENTS AND CONTINGENT LIABILITIES

In the opinion of the Trustees, there are no commitments and Contingent Liabilities in existence at the year end.

Cardigan County Agricultural Show Society

Breakdown of Expenses- Year ended 28 November 2020

<u>Donations</u>	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Donation - Aberporth Dog Agility Society	-	100
Dreams Dance School	-	150
Eglwysrwrw YFC	200	350
Penparc YFC	200	350
Hermon YFC	200	350
Cardigan RFC	200	500
Hamper	100	-
Hamper	-	100
St Dogmaels Sheepdog Society	100	100
Cardigan Carnival	-	200
Cows on tour	-	250
Pembrokeshire RWAS	-	2,500
Hospice	-	76
Pony Club	-	100
C Davies	-	100
Learning Day Fee	-	35
Total donations	<u>1,000</u>	<u>5,261</u>

Details of Outstanding Cheques Written Back During the Year

	<u>£</u>
2017 Prize Money	223
2018 Prize Money	144
2019 Prize Money	<u>175</u>
Total	<u>542</u>

The above outstanding cheques have not been presented by the year end and have therefore been written back through other income.

Cardigan County Agricultural Show Society**Show Profit & Loss - last 7 years**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Show/Dinner Income	50,282	53,462	42,726	43,420	56,893	53,063	3,546
Expenditure	70,986	73,225	74,636	72,467	85,212	89,108	20,846
Profit/(Loss)	-20,704	-19,763	-31,910	-29,047	-28,319	-36,045	-17,300

Other Details

Investment Income	45,100	40,793	36,927	50,752	36,285	41,722	36,248
Investment fluctuations	61,977	-2,207	174,316	110,212	-70,223	173,539	93,385
Sponsorship/advertising Income	4,328	4,910	4,628	4,105	3,043	2,595	400