

CARDIGAN COUNTY AGRICULTURAL SHOW SOCIETY

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD 01 JANUARY 2022 TO 31 DECEMBER 2022

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 period 01 January 2022 to 31 December 2022.

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, 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 period 01 January 2022 to 31 December 2022. A deficit of £236,177 was shown for the year. This was made up of £23,891 from investment income, £4,461 from other income, and a fluctuation loss of £226,574 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 16.03.2023 and signed on their behalf by:


(SECRETARY/DIRECTOR).....DELATY WILLIAMS.....
 (SIGNATURE) (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 Keith Davies, Penrallt, Llechryd.

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

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

TRUSTEES: Mr E Edwards, Rhosmeini, Crymych;
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 period 01 January 2022 to 31 December 2022.

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
Broyan House
Priory Street
CARDIGAN
Ceredigion
SA43 1BZ

DATE:

Cardigan County Agricultural Show Society

Statement of Financial Activities
For the Period 01 January 2022 to 31 December 2022

| | <u>Notes</u> | <u>General Funds</u> | <u>2022</u> | <u>2021</u> |
|-------------------------------------|---------------------|---------------------------------|--------------------|--------------------|
| | | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>INCOME</u> | | | | |
| Donations and Subscriptions | 2 | 2,650 | 2,650 | 3,852 |
| Income from Agricultural Show | 3 | 49,293 | 49,293 | 1,669 |
| Investment Income | 4 | 23,891 | 23,891 | 26,367 |
| Other Income | 5 | 4,461 | 4,461 | 86 |
| | | <u>80,295</u> | <u>80,295</u> | <u>31,974</u> |
| Asset Management Fluctuation Gain | 8 | - | - | 257,225 |
| | | <u>80,295</u> | <u>80,295</u> | <u>289,199</u> |
| <u>EXPENDITURE</u> | | | | |
| Management and Administration | 6 | 24,144 | 24,144 | 20,557 |
| Direct Charitable Expenditure | 7 | 65,754 | 65,754 | 2,329 |
| | | <u>89,898</u> | <u>89,898</u> | <u>22,886</u> |
| Asset Management Fluctuation Loss | 8 | 226,574 | 226,574 | - |
| | | <u>316,472</u> | <u>316,472</u> | <u>22,886</u> |
| <u>NET INCOMING RESERVES</u> | | - 236,177 | - 236,177 | 266,313 |
| Total Funds Brought Forward | | 2,645,067 | 2,645,067 | 2,378,754 |
| Total Funds Carried Forward | | <u>2,408,890</u> | <u>2,408,890</u> | <u>2,645,067</u> |

Cardigan County Agricultural Show Society

Balance Sheet
As At 31 December 2022

| | | <u>2022</u> | <u>2022</u> | <u>2021</u> | <u>2021</u> |
|---|--------------|----------------|------------------|----------------|------------------|
| FIXED ASSETS: | <u>Notes</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| Tangible assets | 9 | | 17,382 | | 13,311 |
| CURRENT ASSETS: | | | | | |
| Investments | 8 | 2,169,671 | | 2,372,595 | |
| Cash at Bank and in Hand | | <u>237,545</u> | | <u>260,161</u> | |
| | | 2,407,216 | | 2,632,756 | |
| CREDITORS: Amounts falling due within one year | 10 | <u>15,708</u> | | <u>1,000</u> | |
| NET CURRENT ASSETS: | | | 2,391,508 | | 2,631,756 |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>2,408,890</u> | | <u>2,645,067</u> |
| FUNDS | 11 | | <u>2,408,890</u> | | <u>2,645,067</u> |

Approved by the Trustees on 16.03.2023. and signed on their behalf by



(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 Period 01 January 2022 to 31 December 2022

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 |
|---------------------|----------------------|

2 DONATIONS AND SUBSCRIPTIONS

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

3 INCOME FROM AGRICULTURAL SHOW

| | <u>2022</u> | <u>2021</u> |
|---|----------------------|---------------------|
| | <u>£</u> | <u>£</u> |
| Trade Stands | 5,924 | - |
| Gate Receipts & Catalogue Sales | 26,855 | - |
| Sponsorship and Advertising | 2,122 | 1,669 |
| Entry Fees | 4,338 | - |
| Field Rights and Concessions | 4,500 | - |
| Catalogue Sales | 420 | - |
| Misc Income | 1,258 | - |
| Craft and Food Hall/Horticultural Section | 1,485 | - |
| Welsh Gov Grant | 2,391 | - |
| | <u>49,293</u> | <u>1,669</u> |

Cardigan County Agricultural Show Society

Notes to the Accounts
For the Period 01 January 2022 to 31 December 2022

| 4 <u>INVESTMENT INCOME</u> | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|
| | <u>£</u> | <u>£</u> |
| Deposit Account | 241 | 34 |
| HSBC Premier Discretionary Management | | |
| Interest | - | - |
| Dividends | 38,882 | 49,249 |
| | <u>39,123</u> | <u>49,283</u> |
| Less HSBC Charges | 15,232 | 22,917 |
| Net Investment Income | <u><u>23,891</u></u> | <u><u>26,367</u></u> |
| 5 <u>OTHER INCOME</u> | | |
| Show Dinner Income | 1,841 | - |
| YFC Evening Event | 2,620 | - |
| HSBC Interest refund | - | 86 |
| Outstanding Cheques Written Back | - | - |
| | <u><u>4,461</u></u> | <u><u>86</u></u> |
| 6 <u>MANAGEMENT AND ADMINISTRATION</u> | | |
| General Secretary - Honorarium | 10,201 | 9,750 |
| Treasurer Honorarium | 1,750 | 1,350 |
| Horticulture Secretary Honorarium | 300 | 300 |
| Cookery/Crafts Secretary Honorarium | 300 | 300 |
| Donations | 7,300 | 5,350 |
| Sundry Expenses: Security - Field | - | - |
| Bus Hire | 350 | - |
| Accountants Fees | 540 | 1,080 |
| Depreciation - Plant and Equipment | 3,067 | 2,349 |
| Barclaycard Fees | 0 | - |
| London Stock Exchange Identity Fee | 78 | 78 |
| Meeting Room - Ladies' Committee | 30 | - |
| Refunds | 228 | - |
| | <u><u>24,144</u></u> | <u><u>20,557</u></u> |

Cardigan County Agricultural Show Society

Notes to the Accounts

For the Period 01 January 2022 to 31 December 2022

| <u>7 DIRECT CHARITABLE EXPENDITURE</u> | <u>2022</u> | <u>2021</u> |
|--|----------------------|---------------------|
| | <u>£</u> | <u>£</u> |
| Prize Money & Floats | 12,059 | - |
| Hire of Tents | 14,808 | - |
| Refreshments | 747 | 279 |
| Judges Expenses (including B&B) | 1,068 | - |
| Public Address System | 2,700 | - |
| Postage | 306 | 133 |
| Printing, Stationery, Photography, Cups & Rosettes | 7,273 | 535 |
| Advertising/Signs | 899 | 290 |
| WiFi | - | - |
| Scaffolding/Toilets | 1,398 | - |
| Course Building | 450 | - |
| Affiliation Fees | 144 | - |
| Show Ambassadors | 300 | - |
| Show Dinner | 2,183 | - |
| Insurances | 2,281 | 420 |
| Hire of Field | 3,000 | - |
| Fencing and Tree Felling - Show Field | 1,062 | - |
| Cookery Demo | 300 | - |
| Display Events | 300 | - |
| Show Materials/Signs etc & Field Expenses/Barriers | 6,309 | - |
| Waste management | 266 | - |
| Ambulance Service | 2,256 | - |
| Evening Entertainment | 1,150 | - |
| YFC Catering | 204 | - |
| Computer/Website Expenses | 2,584 | 512 |
| Traffic Control Signs/Advice | 1,092 | - |
| Misc Show Expenses - ASAO | 90 | - |
| Flowers - Display/Floral Gifts | 74 | - |
| Sundry | 451 | 160 |
| | <u>65,754</u> | <u>2,329</u> |

Cardigan County Agricultural Show Society

Notes to the Accounts
For the Period 01 January 2022 to 31 December 2022

8 INVESTMENT - HSBC PREMIER DISCRETIONARY MANAGEMENT

| | <u>£</u> | <u>£</u> |
|---|---------------|------------------|
| 31 December 2021 - Balance Brought Forward | | 2,372,595 |
| Income Received: | | |
| Interest | | |
| Dividends | 38,882 | |
| | <u>38,882</u> | |
| Less: Charges | 15,232 | |
| Net Income | | <u>23,650</u> |
| | | 2,396,245 |
| Valuation at 31 December 2022 | | 2,169,671 |
| Fluctuation Gain/(Loss) at 31 December 2022 | | <u>(226,574)</u> |
| (See Portfolio workings) | | |

9 TANGIBLE FIXED ASSETS

| | <u>Plant and Equipment</u> | <u>Total</u> |
|------------------------|--------------------------------|---------------|
| | <u>£</u> | <u>£</u> |
| COST: | | |
| At 29 November 2021 | 47,372 | 47,372 |
| Additions | | |
| Wifi & Benches | 3,538 | 3,538 |
| Barriers | 3,600 | 3,600 |
| At 31 December 2022 | <u>54,510</u> | <u>54,510</u> |
| DEPRECIATION: | | |
| At 29 November 2021 | 34,061 | 34,061 |
| Charge for year @ 15% | 3,067 | 3,067 |
| At 31 December 2022 | <u>37,128</u> | <u>37,128</u> |
| NET BOOK VALUE: | | |
| At 31 December 2022 | <u>17,382</u> | <u>17,382</u> |
| At 28 November 2021 | <u>13,311</u> | <u>13,311</u> |

Cardigan County Agricultural Show Society

Notes to the Accounts
For the Period 01 January 2022 to 31 December 2022

| 10 CREDITORS: Amounts Falling Due Within One Year | <u>2022</u> | <u>2021</u> |
|--|--------------------|--------------------|
| Trade creditors | 14,808 | 100 |
| Accrued expenses | <u>900</u> | <u>900</u> |
| | <u>15,708</u> | <u>1,000</u> |

| 11 FUNDS | <u>GENERAL</u> | <u>2022</u> | <u>2021</u> |
|---------------------------------|-----------------------|--------------------|--------------------|
| | <u>FUND £</u> | <u>£</u> | <u>£</u> |
| At 29 November 2021 | 2,645,067 | 2,645,067 | 2,378,754 |
| Incoming Resource for the Year | 80,295 | 80,295 | 289,199 |
| Outgoing Resources for the Year | <u>- 316,472</u> | <u>- 316,472</u> | <u>- 22,886</u> |
| At 31 December 2022 | <u>2,408,890</u> | <u>2,408,890</u> | <u>2,645,067</u> |

| | | |
|--------------------|--------------------|--------------------|
| Represented by: | <u>2022</u> | <u>2021</u> |
| | <u>£</u> | <u>£</u> |
| Tangible Assets | 17,382 | 13,311 |
| Net Current Assets | <u>2,391,508</u> | <u>2,631,756</u> |
| | <u>2,408,890</u> | <u>2,645,067</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 - Period 01 January 2022 to 31 December 2022

| <u>Donations</u> | <u>2022</u> | <u>2021</u> |
|------------------------------|--------------------|--------------------|
| Oxygen Therapy Centre | - | 500 |
| DPJ Foundation | - | 3,750 |
| Eglwysrwrw YFC | 600 | 200 |
| Penparc YFC | 600 | 200 |
| Hermon YFC | 600 | 200 |
| Cardigan RFC | 500 | 400 |
| Hamper | 200 | - |
| Aberporth Dog Agility | 200 | - |
| St Dogmaels Sheepdog Society | 100 | 100 |
| Choir | 150 | - |
| D Williams | 4,000 | - |
| Victoria Thomas | 150 | - |
| Pony Club | 200 | - |
| Total donations | <u>7,300</u> | <u>5,350</u> |

Cardigan County Agricultural Show Society

Show Profit & Loss - last 8 years

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Show Income | 50,282 | 53,462 | 42,726 | 43,420 | 56,893 | 53,063 | 3,231 | 5,521 | 51,943 |
| Expenditure | 70,986 | 73,225 | 74,636 | 72,467 | 85,212 | 89,108 | 20,638 | 22,886 | 89,898 |
| Profit/(Loss) | -20,704 | -19,763 | -31,910 | -29,047 | -28,319 | -36,045 | -17,407 | -17,365 | -37,955 |

Other Details

| | | | | | | | | | |
|--------------------------------|--------|--------|---------|---------|---------|---------|----------|---------|-----------|
| Investment Income | 45,100 | 40,793 | 36,927 | 50,752 | 36,285 | 41,722 | 36,248 | 26,367 | 23,891 |
| Investment fluctuations | 61,977 | -2,207 | 174,316 | 110,212 | -70,223 | 173,539 | - 93,385 | 257,226 | - 226,574 |
| Sponsorship/advertising Income | 4,328 | 4,910 | 4,628 | 4,105 | 3,043 | 2,595 | 400 | 1669 | 2122 |