

CARDIGAN COUNTY AGRICULTURAL SHOW SOCIETY

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD 01 JANUARY 2023 TO 31 DECEMBER 2023

CHARITY COMMISSION REFERENCE NUMBER 509960

**D M B DAVIES LIMITED
ACCOUNTANTS**

CARDIGAN COUNTY AGRICULTURAL SHOW SOCIETY

CONTENTS PAGE

Page

1	Trustees Report
2	Significant Information
3	Trustees' Responsibility for the Accounts
4	Independent Examiner's Report to the Trustees
5	Statement of Financial Activities
6	Balance Sheet
7-11	Notes to the Accounts

CARDIGAN COUNTY AGRICULTURAL SHOW SOCIETY

TRUSTEES' REPORT

The Trustees present their report and the Accounts for the period 01 January 2023 to 31 December 2023.

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 2023 to 31 December 2023. A surplus of £158,380 was shown for the year. This was made up of £49,710 from investment income, £2,116 from other income, and a fluctuation gain of £139,423 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 06.03.2024. and signed on their behalf by:


(SIGNATURE)

(SECRETARY/DIRECTOR)

DELUTH WILLIAMS.
(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 Morlais Davies, Penparc.

OFFICERS:

Chairman: Mr Keith Davies, Penrallt, Llechryd.

General Secretary: Mrs Delyth Williams, Neuaddlwyd Uchaf, Ciliau Aeron, Lampeter
and Miss Angharad Davies, Bwthyn Y Wennol, 7 Clos Y Gwyddil, Ferwig.

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

TRUSTEES: Mr E Edwards, Awel Y Frenni, Crymych;
Mr L Jones, Ty Gwyn, Ferwig, Cardigan;
Mr G Lewis, Frondeg, Ferwig, Cardigan;
Mr J J Williams, Harddfan, Ferwig Road, Cardigan;
Mr W A J Evans, Rhostwrach, Brynberian, Crymych.

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 2023 to 31 December 2023.

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: 06/03/2024

Cardigan County Agricultural Show Society

Statement of Financial Activities
For the Period 01 January 2023 to 31 December 2023

	<u>Notes</u>	<u>General Funds</u>	<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>				
Donations and Subscriptions	2	2,654	2,654	2,650
Income from Agricultural Show	3	27,204	27,204	49,293
Investment Income	4	49,710	49,710	23,891
Other Income	5	2,116	2,116	4,461
		<u>81,684</u>	<u>81,684</u>	<u>80,295</u>
Asset Management Fluctuation Gain	8	139,423	139,423	-
		<u>221,107</u>	<u>221,107</u>	<u>80,295</u>
<u>EXPENDITURE</u>				
Management and Administration	6	20,070	20,070	24,144
Direct Charitable Expenditure	7	42,657	42,657	65,754
		<u>62,727</u>	<u>62,727</u>	<u>89,898</u>
Asset Management Fluctuation Loss	8	-	-	226,574
		<u>62,727</u>	<u>62,727</u>	<u>316,472</u>
<u>NET INCOMING RESERVES</u>		158,380	158,380	(236,177)
Total Funds Brought Forward		2,408,890	2,408,890	2,645,067
Total Funds Carried Forward		<u>2,567,270</u>	<u>2,567,270</u>	<u>2,408,890</u>

Cardigan County Agricultural Show SocietyBalance Sheet
As At 31 December 2023

		<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
FIXED ASSETS:	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible assets	9		14,775		17,382
CURRENT ASSETS:					
Investments	8	2,356,749		2,169,671	
Cash at Bank and in Hand		<u>196,647</u>		<u>237,545</u>	
		2,553,396		2,407,216	
CREDITORS: Amounts falling due within one year	10	<u>901</u>		<u>15,708</u>	
NET CURRENT ASSETS:			2,552,495		2,391,508
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>2,567,270</u>		<u>2,408,890</u>
FUNDS	11		<u>2,567,270</u>		<u>2,408,890</u>

Approved by the Trustees on 06 03. 2024 and signed on their behalf by



(GARETH LEWIS 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 2023 to 31 December 2023

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>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Trade Stands	6,553	5,924
Gate Receipts & Catalogue Sales	2,272	26,855
Sponsorship and Advertising	3,900	2,122
Entry Fees	4,641	4,338
Field Rights and Concessions	5,125	4,500
Catalogue Sales	-	420
Misc Income	2,132	1,258
Craft and Food Hall/Horticultural Section	2,331	1,485
Welsh Gov Grant	250	2,391
	<u>27,204</u>	<u>49,293</u>

Cardigan County Agricultural Show Society

Notes to the Accounts

For the Period 01 January 2023 to 31 December 2023

4 INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Deposit Account	2,054	241
HSBC Premier Discretionary Management		
Interest	-	-
Dividends	62,846	62,846
	<u>64,900</u>	<u>63,087</u>
Less HSBC Charges	<u>15,190</u>	<u>15,190</u>
Net Investment Income	<u><u>49,710</u></u>	<u><u>47,656</u></u>

5 OTHER INCOME

Show Dinner Income	-	1,841
YFC Evening Event	2,116	2,620
HSBC Interest refund	-	-
Outstanding Cheques Written Back	-	-
	<u>2,116</u>	<u>4,461</u>

6 MANAGEMENT AND ADMINISTRATION

General Secretary - Honorarium	11,375	10,201
Treasurer Honorarium	1,750	1,750
Horticulture Secretary Honorarium	300	300
Cookery/Crafts Secretary Honorarium	300	300
Donations	2,375	7,300
Sundry Expenses: Security - Field	-	-
Bus Hire	-	350
Accountants Fees	1,140	540
Depreciation - Plant and Equipment	2,607	3,067
Barclaycard Fees	-	-
London Stock Exchange Identity Fee	117	78
Meeting Room - Ladies' Committee	26	30
Refunds	-	228
	<u>19,990</u>	<u>24,144</u>

Cardigan County Agricultural Show Society

Notes to the Accounts
For the Period 01 January 2023 to 31 December 2023

7 DIRECT CHARITABLE EXPENDITURE	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Prize Money & Floats	4,133	12,059
Hire of Tents	(1,366)	14,808
Refreshments	60	747
Judges Expenses (including B&B)	289	1,068
Public Address System	-	2,700
Postage	316	306
Printing, Stationery, Photography, Cups & Rosettes	6,665	7,273
Advertising/Signs	914	899
WiFi	-	-
Scaffolding/Toilets	-	1,398
Course Building	465	450
Affiliation Fees	660	144
Show Ambassadors	200	300
Show Dinner	100	2,183
Insurances	1,834	2,281
Hire of Field	3,000	3,000
Fencing and Tree Felling - Show Field	-	1,062
Cookery Demo	-	300
Display Events	-	300
Show Materials/Signs etc & Field Expenses/Barriers	355	6,309
Waste management	210	266
Cookery & Crafts	71	-
Ambulance Service	480	2,256
Evening Entertainment	1,100	1,150
YFC Catering	371	204
Computer/Website Expenses	2,201	2,584
Traffic Control Signs/Advice	-	1,092
Misc Show Expenses - ASAO	247	90
Flowers - Display/Floral Gifts	448	74
Refunds	19,254	-
Sundry	730	451
	<u>42,737</u>	<u>65,754</u>

Cardigan County Agricultural Show Society

Notes to the Accounts
For the Period 01 January 2023 to 31 December 2023

8 INVESTMENT - HSBC PREMIER DISCRETIONARY MANAGEMENT

	<u>£</u>	<u>£</u>
31 December 2022 - Balance Brought Forward		2,169,671
Income Received:		
Interest		
Dividends	62,846	
	<u>62,846</u>	
Less: Charges	15,191	
Net Income		<u>47,655</u>
		<u>2,217,326</u>
Valuation at 31 December 2023		2,356,749
Fluctuation Gain/(Loss) at 31 December 2023		<u><u>139,423</u></u>

9 TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
COST:		
At 31 December 2022	54,510	54,510
DEPRECIATION:		
At 31 December 2022	37,128	37,128
Charge for year @ 15%	<u>2,607</u>	<u>2,607</u>
At 31 December 2023	<u><u>39,735</u></u>	<u><u>39,735</u></u>
NET BOOK VALUE:		
At 31 December 2023	<u><u>14,775</u></u>	<u><u>14,775</u></u>
At 31 December 2022	<u><u>17,382</u></u>	<u><u>17,382</u></u>

Cardigan County Agricultural Show Society

Notes to the Accounts

For the Period 01 January 2023 to 31 December 2023

10 <u>CREDITORS: Amounts Falling Due Within One Year</u>	<u>2023</u>	<u>2022</u>
Trade creditors	-	14,808
Accrued expenses	901	900
	<u>901</u>	<u>15,708</u>

11 <u>FUNDS</u>	<u>GENERAL</u>	<u>2023</u>	<u>2022</u>
	<u>FUND £</u>	<u>£</u>	<u>£</u>
At 31 December 2022	2,408,890	2,408,890	2,645,067
Incoming Resource for the Year	221,107	221,107	80,295
Outgoing Resources for the Year	(62,727)	(62,727)	(316,472)
At 31 December 2023	<u>2,567,270</u>	<u>2,567,270</u>	<u>2,408,890</u>

Represented by:	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Tangible Assets	14,775	17,382
Net Current Assets	<u>2,552,495</u>	<u>2,391,508</u>
	<u>2,567,270</u>	<u>2,408,890</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.