

ANGLESEY AGRICULTURAL SOCIETY
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2020
COMPANY NUMBER 01490593
CHARITY NUMBER 510048

I. G. JONES & CO
Chartered Accountants
10A High Street
LLANGEFNI

ANGLESEY AGRICULTURAL SOCIETY

COMPANY / CHARITY DETAILS

Name – Anglesey Agricultural Society (a company limited by guarantee)

Charity Number – 510048

Company Number – 01490593

Principal Office – Ty Glyn Williams, Maes Sioe Môn, Gwalchmai

Administrator – Aled W Hughes (to December 2020)

Auditors – I G Jones & Co, 10A High Street, Llangefni

ANGLESEY AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES / DIRECTORS AND COUNCIL FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees / Directors and Council present their report and accounts for the year ended 31 October 2020.

OBJECTIVES AND ACTIVITIES

The object of the Society is the promotion of agriculture in Anglesey, and its principal activity and public benefit is the running of the annual Anglesey Show.

ACHIEVEMENTS AND PERFORMANCE

The Anglesey Show which was to be held in August 2020 had to be cancelled due to the Covid-19 pandemic. The Society has made efforts to limit the losses arising and restructure in order to again hold successful shows in the future.

FINANCIAL REVIEW

The results of the year are shown in the following accounts.

The Council has identified the major risks to which the Society is exposed, and has wherever possible established systems to mitigate those risks.

At 31 October 2020 the Society's unrestricted funds amounted to £806448, but none of this freely available as it is fully invested in fixed assets. The Trustees / Directors intend to build up free Reserves as soon as circumstances allow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a company limited by guarantee and is governed in accordance with its Memorandum and Articles of Association. It is managed by its Council, the members of which are elected by rotation at the AGM and who, during the year ended 31 October 2020, were as follows -

President: J G Jones Esq
President Elect: O W Williams Esq
Immediate Past President: I J Williams Esq

Chair: P W Williams Esq
Vice Chair: R M Roberts Esq
Immediate Past Chair: H E Roberts Esq

Honorary Director: M W Evans BVet. Med, MRCVS
Honorary Deputy Director: E W Hughes Esq

Honorary Treasurer: Dr E T Jones
Honorary Deputy Treasurer: Miss B M Williams

Honorary Legal Advisor: H Redvers Jones F.Inst.L.Ex (R Gordon Roberts Laurie & Co)

REPORT OF THE TRUSTEES / DIRECTORS AND COUNCIL FOR THE YEAR ENDED 31 OCTOBER 2020
(CONTINUED)

Mr J T Astley	Mr J Bowles	Mrs M D Bridle	Mr J A Bridle
Mr M W Chapman	Mr R Richards	Miss L M Williams	Mr Dylan Evans
Miss J Percival	Mrs E Edwards	Mr J M Humphreys	Cllr K P Hughes
Mr T Hughes	Mr R I Humphreys	Ms C Jones	Miss E C Cox
Mr D G Jones FRAgS	Mr K W Jones	Mr O Lloyd-Jones	Mr H G Jones
Mrs E W Jones	Mr I P Williams	Mr J V Jones	Mr J O Jones
Mr W M Jones	Mr W T Jones FRAgS	Mr R J Williams	Mr G Thomas
Mrs G Owen	Mr G W Roberts	Mr R I Owen MBE	Mr A Roberts
Mr W H Roberts	Mrs I Ponsonby	Miss E H Griffith	Miss S P Roberts
Mr T J Rowlands JP, BSc	Mrs V W Rowlands	Miss M J Jones	Mrs E A Jones
Mr A Williams	Miss B Williams	Miss E W Williams	Mrs C Parry
I J Williams Esq	Mrs I L Williams	Mr A M Carlisle	Miss N G Williams
Mr O W Williams	Mr R G Williams JP	Miss N M Williams	Miss A M Jones
Miss M Rh Parry	Mr W Roberts	Mr W R Williams JP, NDA, CDFM, FRAgS	

Ambassador: C A Owen (non-voting)

The Society's obligations as a Charity / Company are overseen by its Trustees / Directors, who during the year ended 31 October 2020 were as follows –

Mr M W Evans BVet. Med, MRCVS
Mr E W Hughes
Dr E T Jones
Mr P W Williams
Mr R M Roberts
H Redvers Jones FInstLEx
Mr H E Roberts

The day-to-day running of the Society and the Show was carried out by its full-time Administrator, Aled Hughes. Regretfully due to the pandemic and the resultant financial situation, the Society had to make Aled redundant from December 2020. The Trustees/Directors thank him for his long and dedicated service and wish him well.

SMALL COMPANY EXEMPTION

In preparing this report the Council has taken advantage of the special exemptions applicable to small companies.

STATEMENT OF TRUSTEES' / DIRECTORS' RESPONSIBILITIES

The trustees (who are also directors of Anglesey Agricultural Society for the purposes of company law) are responsible for preparing the trustees' report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period. 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

REPORT OF THE COUNCIL AND TRUSTEES / DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2020
(CONTINUED)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ON BEHALF OF THE COUNCIL

M W Evans (Honorary Director)

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Registered Office:
Ty Glyn Williams
Maes Sioe Môn
Gwalchmai

5 February 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLESEY AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of Anglesey Agricultural Society for the year ended 31 October 2020 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 31 October 2020 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 Charity 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 the provisions available for small entities, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLESEY AGRICULTURAL SOCIETY
(CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns;
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the Trustees' Report, 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 they 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 Charity'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 liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as body, for our audit work, for this report, or for the opinions we have formed.

Dafydd Jones FCA, Senior Statutory Auditor
For and on behalf of I. G. Jones & Co
Chartered Accountants
Statutory Auditors
10A High Street
LLANGEFNI

5 February 2021

ANGLESEY AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2020

TOTAL			RESTRICTED UNRESTRICTED		
<u>2019</u>		<u>Note</u>	<u>FUNDS</u>	<u>FUNDS</u>	<u>TOTAL</u>
<u>£</u>			<u>£</u>	<u>£</u>	<u>£</u>
	<u>INCOME</u>				
3002	Donations		---	7263	7263
386850	Charitable activities	1	---	63876	63876
66168	Other activities		---	39439	39439
21	Other Receipts		---	6	6
456041	TOTAL INCOME		0	110584	110584
	<u>EXPENDITURE</u>				
3586	Raising funds		---	---	---
493177	Charitable and other activities	2	---	173410	173410
50	Other		---	120	120
496813	TOTAL EXPENDITURE		---	173530	173530
(40772)	NET INCOME / (EXPENDITURE)		0	(62946)	(62946)
---	Transfer between funds	1	(11701)	11701	---
(40772)	NET MOVEMENT IN FUNDS		(11701)	(51245)	(62946)
1037979	Total funds brought forward		139514	857693	997207
997207	<u>TOTAL FUNDS CARRIED FORWARD</u>		127813	806448	934261

ANGLESEY AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 OCTOBER 2020

<u>2019</u> <u>£</u>		<u>Note</u>		<u>2020</u> <u>£</u>
	<u>Fixed Assets</u>			
1159949	Tangible Assets	5		1137149
	<u>Current Assets</u>			
2750	Stock on Hand		4650	
40053	Sundry Debtors and Prepayments	6	17270	
2654	Cash at Bank		5027	
<u>45457</u>			<u>26947</u>	
	<u>Creditors: Amounts Falling Due Within One Year</u>			
21482	Creditors	7	43751	
96401	Bank Overdraft	8	101324	
9455	Bank Loan	8	9455	
<u>127338</u>			<u>154530</u>	
(81881)	<u>Net Current Assets / (Liabilities)</u>			(127583)
	<u>Creditors: Amounts Falling Due After One Year</u>			
(80861)	Bank Loan	8		(75305)
<u>997207</u>				<u>934261</u>
	Funded by:			
<u>997207</u>	<u>Accumulated Funds</u>	9		<u>934261</u>

The accounts are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Charities Statement of Recommended Practice (FRS 102).

APPROVED BY THE BOARD OF DIRECTORS -

M W Evans (Honorary Director)

P W Williams (Chair)

5 February 2021

Company N^o: 01490593

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting Policies

- (a) These financial statements are prepared for the year ended 31 October 2020; comparative figures refer to the year ended 31 October 2019.
- (b) The accounts have been prepared under the historical cost convention, and also in accordance with FRS 102 Section 1A, the Charities Statement of Recommended Practice (FRS 102), and the Companies Act 2006.
- (c) Both Incoming Resources and Resources Expended are included in the Statement of Financial Activities on an accrual basis and are shown net of VAT. Grants receivable towards specific projects are treated as Restricted Income. Where the grants are spent on revenue items, the amount of grant relating to this expenditure is transferred from the Restricted Income Fund to the Unrestricted Fund, where the expenditure is charged. Where the grants are spent on capital items this expenditure is capitalised as Fixed Assets, and funds are transferred from the Restricted Income Fund to the Unrestricted Income Fund in accordance with the depreciation policy applying to those fixed assets.
- (d) Fixed Assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life -

Pafiliwn Môn	2% straight line
Improvements to Other Buildings	2% straight line
Show Equipment	25% reducing balance
Office Equipment	25% reducing balance
Cups and Trophies	10% reducing balance
Solar Panels	4% straight line

- (e) The company pays into a Defined Contribution pension scheme under the auto-enrolment regulations. Contributions are charged in the Income and Expenditure account when they become payable.

2. Statement of Financial Activities / Income and Expenditure Account

- (a) There are no recognised gains or losses other than as disclosed in the Income and Expenditure Account and there have been no discontinued activities or acquisitions in the current or preceding accounting period.
- (b) Charitable Expenditure includes –

	<u>2020</u>	<u>2019</u>
	£	£
Depreciation	24110	28891
Auditors' remuneration	2000	2850
Trustees' remuneration	NIL	NIL
Trustees' expenses	NIL	NIL

The Administrator, who was a full-time paid employee, was an Official but not a Trustee of the Society.

3. Staff Costs

	<u>2020</u>	<u>2019</u>
Average number of employees - Administration	2	2
Staff Salaries	£ 51371	£ 63708
Employees whose emoluments exceed £60000	NIL	NIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020
(CONTINUED)

4. Taxation

The society does not pay Corporation Tax on its activities as it is a Charity and uses all its income and gains for charitable purposes.

5. Tangible Fixed Assets

	<u>Freehold Land and Buildings</u>	<u>Show and Office Equipment</u>	<u>Cups and Trophies</u>	<u>Solar Panels</u>	<u>Total</u>
<u>COST</u>					
As at 1 November 2019	1118612	253970	607	35585	1408774
Additions	---	1310	---	---	1310
As at 31 October 2020	1118612	255280	607	35585	1410084
<u>DEPRECIATION</u>					
As at 1 November 2019	47061	192685	541	8538	248825
Charge for the Year	7032	15649	6	1423	24110
As at 31 October 2020	54093	208334	547	9961	272935
<u>NET BOOK VALUE</u>					
As at 31 October 2020	£ 1064519	£ 46946	£ 60	£ 25624	£ 1137149
As at 31 October 2019	£ 1071551	£ 61285	£ 66	£ 27047	£ 1159949

For further information the additions were as follows -

Equipment

CCTV	1310
	£ 1310

The Trustees are of the opinion that the net book value of Land and Buildings does not exceed its open market value at the balance sheet date.

Grants received in relation to the Old Pavilion Extension, are accounted for as Restricted Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020
(CONTINUED)

6. <u>Debtors and Prepayments</u>	<u>2020</u>	<u>2019</u>
Show and Showground Debtors	3563	15280
Prepayments	9202	10013
Grants	3784	9689
VAT	721	5071
	<u>£ 17270</u>	<u>£ 40053</u>
7. <u>Creditors</u>	<u>2020</u>	<u>2019</u>
Trade Creditors	4557	13413
Employment Costs	19599	701
Deferred Income	19595	7368
	<u>£ 43751</u>	<u>£ 21482</u>

Deferred Income comprises Winter Show income £780, Hire of Showground £950, and Show income £17865 (2019: Winter Show income £3418 and Hire of Showground £3950).

8. Bank Overdraft and Loan

The overdraft and loan are secured by legal charge over the Society's freehold land and buildings. The loan is repayable over a period of 9 years from 2017.

9. Accumulated Funds

	<u>Restricted Fund</u>	<u>Main Fund</u>	<u>Winter Fair Fund</u>	<u>Total</u>
Balance as at 1 November 2019	139514	856415	1278	997207
Surplus / (deficit) of Income over Expenditure	---	(63690)	744	(62946)
Transfers between Funds	(11701)	11701	---	---
Balance as at 31 October 2020	<u>127813</u>	<u>£ 804426</u>	<u>£ 2022</u>	<u>£ 934261</u>

The restricted fund represents grants received towards the further development of the Old Pavilion. All other funds are unrestricted funds.

10. Limited by Guarantee

The Society is limited by guarantee.

ANGLESEY AGRICULTURAL SOCIETYSHOW INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2020

<u>2019</u>			<u>2020</u>
<u>£</u>			<u>£</u>
	<u>INCOME</u>		
	<u>Showground Receipts</u>		
146182	Admission	---	
20593	Sponsorship	---	
117075	Trade Exhibits	---	
1422	Hire of Equipment and Stables to Traders and Competitors	---	
12374	Entry Fees	---	
42825	Catering and Other Concessions	---	
6211	Winter Show Income	7025	
<hr/>		<hr/>	
346682			7025
	<u>Other Receipts</u>		
25046	Subscriptions	12101	
8491	Donations and Fundraising Events	11031	
21	Bank Interest Received	6	
44207	Hire of Showground and Pafiliwn Môn	17306	
17397	Grazing Rents	17397	
---	Coronavirus Grants	40249	
11303	Other Grants	9606	
4564	Solar Panel FIT	4736	
2896	Miscellaneous Receipts	2828	
<hr/>		<hr/>	
113925			115260
<hr/>		<hr/>	
460607			122285
36206	Excess of Expenditure over Income		51245
<hr/>		<hr/>	
496813			173530
<hr/>		<hr/>	

ANGLESEY AGRICULTURAL SOCIETYSHOW INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2020

<u>2019</u>			<u>2020</u>
<u>£</u>			<u>£</u>
	<u>EXPENDITURE</u>		
	<u>Showground Expenses</u>		
137033	Equipment Hire and Setting Up	502	
40800	Gate and Car Park Attendants and Security	---	
47910	Maintenance of Showground	19871	
18090	Refreshments	---	
3353	Judges' Fees and Expenses	---	
5751	Rosettes, Badges and Certificates	273	
11993	Advertising	1904	
12316	Insurances	8527	
32877	Prizes	350	
10440	Special Attractions and Demonstrations	---	
1121	Licences and Levies	1151	
---	Cancellation Charges	833	
28891	Depreciation	24110	
6521	Winter Show Expenditure	6281	
<hr/>		<hr/>	
357096			63802
	<u>Administration Expenses</u>		
59788	Administration Salaries	51371	
---	Redundancy Provision	16140	
3920	Clerical Assistance	---	
744	Officials Travelling Expenses	263	
10004	Printing and Stationery	5032	
7456	Postages and Sundries	2505	
4421	Telephone	5443	
1732	Subscriptions to Other Societies	1116	
14616	Marketing and Promotion	9427	
2850	Accountancy and Audit Fees	2000	
228	Legal and Consultancy	---	
2000	Health and Safety Appraisal	---	
11896	Bank Charges and Interest	10778	
880	Office Heating	---	
8853	Computer Costs	4539	
50	Donations	120	
5228	Provision for Bad Debts	645	
3586	Fundraising Events	---	
1465	Miscellaneous Expenses	349	
<hr/>		<hr/>	
139717			109728
<hr/>			<hr/>
496813			173530
<hr/>			<hr/>