

ANGLESEY AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2023

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

Company Secretary/Development Officer – Miss Cain Angharad Owen

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

ANGLESEY AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES / DIRECTORS AND COUNCIL FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees / Directors and Council present their report and accounts for the year ended 31 October 2023.

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 was held successfully in August 2023 and attracted a wide audience of locals and visitors from both agricultural and non-agricultural backgrounds. The Society continued its grant-aided development of the Showground.

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 2023 the Society's unrestricted funds amounted to £1257110, £1021600 of which is invested in fixed assets and £200000 being designated for repairs, leaving free reserves of £25510. The Trustees/Directors consider that reserves of at least this amount are required to safeguard against unforeseen circumstances.

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.

The Society's obligations as a Charity are overseen by its Trustees who during the year ended 31 October 2023 were as follows –

P W Williams
J Aled Roberts
E W Hughes
J M Humphreys
H Redvers Jones
Mrs E W Jones

ANGLESEY AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES / DIRECTORS AND COUNCIL FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

and as a Company by its Officers who during the year ended 31 October 2023 were as follows –

Miss Cain Angharad Owen (Company Secretary)
Peter Williams (Director)
Aled Roberts (Director)
Emyr W Hughes (Director)
H Redvers Jones (Director)
Miss Enid M Williams (Director)

The day-to-day running of the Society and the Show is carried out by its full-time Company Secretary/ Development Officer Miss Cain A Owen.

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

ANGLESEY AGRICULTURAL SOCIETY

REPORT OF THE COUNCIL AND TRUSTEES / DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2023
(CONTINUED)

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

Enid M Williams (Honorary Deputy Director)

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Registered Office:
Ty Glyn Williams
Maes Sioe Môn
Gwalchmai

7 February 2024

ANGLESEY AGRICULTURAL SOCIETY

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF ANGLESEY AGRICULTURAL SOCIETY

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2023 which are set out on following pages.

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 report

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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 accounting 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.

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.

Dafydd Jones FCA
I. G. Jones & Co
Chartered Accountants and Reporting Accountants
10A High Street
LLANGEFNI

7 February 2024

ANGLESEY AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023

TOTAL 2022 £		Note	RESTRICTED FUNDS £	UNRESTRICTED FUNDS £	TOTAL £
	<u>INCOME</u>				
8631	Donations		---	3700	3700
436433	Charitable activities	1	---	466904	466904
92797	Other activities		---	82913	82913
5	Interest received		---	59	59
537866	TOTAL INCOME		---	553576	553576
	<u>EXPENDITURE</u>				
2585	Raising funds		---	354	354
313836	Charitable and other activities	2	---	417360	417360
---	Other		---	---	---
316421	TOTAL EXPENDITURE		---	417714	417714
221445	NET INCOME / (EXPENDITURE)		---	135862	135862
---	Transfer between funds	1	(6663)	6663	---
221445	NET MOVEMENT IN FUNDS		(6663)	142525	135862
1005240	Total funds brought forward		112100	1114585	1226685
1226685	<u>TOTAL FUNDS CARRIED FORWARD</u>		105437	1257110	1362547

ANGLESEY AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 OCTOBER 2023

<u>2022</u> <u>£</u>		<u>Note</u>		<u>2023</u> <u>£</u>
	<u>Fixed Assets</u>			
1099649	Tangible Assets	5		1127037
	<u>Current Assets</u>			
1250	Stock on Hand		2150	
8515	Sundry Debtors and Prepayments	6	37378	
270934	Cash at Bank		324619	
			<u>364147</u>	
	<u>Creditors: Amounts Falling Due Within One Year</u>			
41869	Creditors	7	31790	
---	Bank Overdraft	8	1181	
20723	Bank Loan	8	22067	
			<u>55038</u>	
218107	<u>Net Current Assets / (Liabilities)</u>			309109
	<u>Creditors: Amounts Falling Due After One Year</u>			
(91071)	Bank Loan	8		(73599)
1226685				<u>1362547</u>
	 Funded by:			
1226685	<u>Accumulated Funds</u>	9		<u>1362547</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). For the year ended 31 October 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and the Charities Act 2011 relating to small companies and charities. The members have not required the company to obtain an audit of its accounts for the year and the directors acknowledge their responsibilities for complying with the requirements of the Acts with respect to accounting records and the preparation of accounts.

APPROVED BY THE BOARD OF DIRECTORS -
E W Hughes (Honorary Deputy Director)

J A Roberts (Chair)

7 February 2024

ANGLESEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. Accounting Policies

- (a) These financial statements are prepared for the year ended 31 October 2023; comparative figures refer to the year ended 31 October 2022.
- (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 paid into a Defined Contribution pension scheme under the auto-enrolment regulations. Contributions were 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>2023</u>	<u>2022</u>
	£	£
Depreciation	19012	17302
Trustees' remuneration	NIL	NIL
Trustees' expenses	NIL	NIL

3. Staff Costs

	<u>2023</u>	<u>2022</u>
Average number of employees - Administration	1	1
Staff Costs	£ 40151	£ 28621

ANGLESEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023 (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

	Freehold Land and Buildings	Show and Office Equipment	Cups and Trophies	Solar Panels	Total
<u>COST</u>					
As at 1 November 2022	1118612	255280	607	35585	1410084
Additions	37400	9000	---	---	46400
As at 31 October 2023	1156012	264280	607	35585	1456484
<u>DEPRECIATION</u>					
As at 1 November 2022	68216	228853	559	12807	310435
Charge for the Year	8922	8662	5	1423	19012
As at 31 October 2023	77138	237515	564	14230	329447
<u>NET BOOK VALUE</u>					
As at 31 October 2023	£1078874	£26765	£43	£21355	£1127037
As at 31 October 2022	£1050416	£26427	£48	£22778	£1099669

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.

6. Debtors and Prepayments

	<u>2023</u>	<u>2022</u>
Show and Showground Debtors	16063	7240
Prepayments	1607	1275
Grants	19708	---
VAT	---	---
	<hr/>	<hr/>
£	<u>37378</u>	<u>8515</u>

ANGLESEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023
(CONTINUED)

7. <u>Creditors</u>	2023	2022
Trade Creditors	11057	15008
Employment Costs	5919	2835
Deferred Income	5840	2816
VAT	8974	21210
	<u>£ 31790</u>	<u>£ 41869</u>

Deferred Income comprises Winter Show income £4691 and President's Dinner £1149

8. Bank Overdraft and Loan

The overdraft and loan are secured by legal charge over the Society's freehold land and buildings.

The loans are repayable by 2027.

9. Accumulated Funds

	Restricted Fund	Main Fund	Winter Fair Fund	Total
Balance as at 1 November 2022	112100	1103662	10923	1226685
Surplus / (deficit) of Income over Expenditure	---	129815	6047	135862
Transfers between Funds	(6663)	6663	---	---
Balance as at 31 October 2023	<u>105437</u>	<u>£ 1240140</u>	<u>£ 16970</u>	<u>£ 1362547</u>

The restricted fund represents grants received towards the further development of the Old Pavilion.

All other funds are unrestricted funds, £200000 of which is designated for repairs to the Show ground.

10. Limited by Guarantee

The Society is limited by guarantee.

SHOW INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2023

545245
548731

ANGLESEY AGRICULTURAL SOCIETY

SHOW INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2023

<u>2022</u>		<u>2023</u>
<u>£</u>		<u>£</u>
	<u>EXPENDITURE</u>	
	<u>Showground Expenses</u>	
156204	Equipment Hire and Setting Up	205181
36034	Maintenance and Services	62102
10186	Rosettes, Badges and Judges	7528
1320	Attractions	10290
991	Advertising	125
6649	Insurances	7423
15133	Prizes	17408
2464	Licences and Levies	4927
1497	Sundry Expenses	2806
17302	Depreciation	19012
4324	Winter Show Expenditure	7627
<hr/>		<hr/>
252104		344429
	<u>Administration Expenses</u>	
28621	Administration Salaries	40151
5548	Printing and Stationery	6140
2323	Postages and Sundries	4171
3402	Telephone	4104
351	Subscriptions to Other Societies	1062
3821	Marketing and Promotion	3296
1875	Accountancy Fees	1975
11824	Bank Charges and Interest	9733
2882	Computer Costs	1151
274	Donations	---
781	Provision for Bad Debts	---
2585	Fundraising Events	354
30	Miscellaneous Expenses	1148
<hr/>		<hr/>
64317		73285
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316421		417714
228824	Surplus of Income over Expenditure	142525
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545245		560239
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