

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

England & Wales · Charity number 702372

## Details

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**Other names** WEST MID SHOW

**Status** Registered

**Legal form** Charitable company

**Company number** [02073471](#)

**Registered** 1989-12-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The West Mid Showground  
Berwick Road  
Shrewsbury  
SY1 2PF

**Phone** 01743289831

**Email** [manager@westmidshowground.com](mailto:manager@westmidshowground.com)

**Website** [www.westmidshowground.com](http://www.westmidshowground.com)

## Activities

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**Objects:** TO PROMOTE AGRICULTURE AND TO SUCH END GENERALLY TO IMPROVE IT IN ALL ITS BRANCHES AND TO ENCOURAGE SKILL AND INDUSTRY IN IT AND IN ALL TRADES, CRAFTS AND PROFESSIONS CONNECTED WITH IT.

**Activities:** (1) The holding of an annual agricultural show. (2) Hiring of the showground for events.

## Classification

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- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

## Geography

- Birmingham City
- Coventry City
- Dudley
- Herefordshire
- Sandwell
- Shropshire
- Solihull
- Walsall
- Wolverhampton
- Worcestershire

## Finances

| Period end | Income   | Expenditure | Assets   | Employees |
|------------|----------|-------------|----------|-----------|
| 2024-12-31 | £843,236 | £873,123    | £122,820 | 17        |
| 2023-12-31 | £801,420 | £827,821    | £152,707 | 20        |
| 2022-12-31 | £736,676 | £754,125    | £179,108 | 15        |
| 2021-12-31 | £643,617 | £569,424    | £196,557 | 10        |
| 2020-12-31 | £356,263 | £340,228    | -        | -         |

## Trustees

| Name                   | Role  | Appointed  |
|------------------------|-------|------------|
| <b>MR NEALE SADLER</b> | Chair |            |
| Arthur Hill            |       | 2024-11-06 |
| David Parsons          |       | 2023-03-12 |
| Dene Edwards           |       | 2023-03-01 |
| PHILIP THORNYCROFT     |       | 2012-03-12 |

**SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY**

England & Wales - Charity number 702372

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# Accounts

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**Company Registration No. 2073471 (England and Wales)**  
**Charity Registration No. 702372**

**SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |                                |
|-----------------------------|--|--------------------------------|
| <b>Trustees</b>             | Mr N Sadler<br>Mr P Thorneycroft<br>Mrs D Evans<br>Mr D Parsons<br>Mr S Rouse<br>Mr D Edwards<br>Mr A Hill               | (Appointed 1 November<br>2024) |
| <b>Secretary</b>            | Mr N Sadler  |                                |
| <b>Charity number</b>       | 702372   |                                |
| <b>Company number</b>       | 2073471  |                                |
| <b>Registered office</b>    | The Agricultural Showground<br>Berwick Road<br>Shrewsbury<br>Shropshire<br>SY1 2PF                                       |                                |
| <b>Independent examiner</b> | James Holyoak & Parker Limited<br>1 Knights Court<br>Archers Way<br>Battlefield Enterprise Park<br>Shrewsbury<br>SY1 3GA |                                |
| <b>Society President</b>    | Anna Turner His Majesties Lord Lieutenant of Shropshire  |                                |
| <b>Bankers</b>              | HSBC<br>33 - 36 High Street<br>Shrewsbury<br>Shropshire<br>SY1 1SL   |                                |

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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I report to the trustees on my examination of the financial statements of Shropshire and West Midlands Agricultural Society (the society) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the society (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the society are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the society's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Since the society's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the society as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

#### **James Holyoak & Parker Limited**

1 Knights Court  
Archers Way  
Battlefield Enterprise Park  
Shrewsbury  
SY1 3GA  
Date: .....

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

##### **Objectives:**

**Charitable Objectives.** - To promote agriculture and all of its various branches, encourage skill and industry in all of its trades, crafts and professions and to hold an annual show to help to promote all of the above.

**Short term Objectives.** - The main objective in 2024 was to consolidate from the effects of flooding in late 23 and early 24 and also to re-establish the Society as it recovered from the effects of COVID-19.

The trustees are constantly mindful of the fact that our success and indeed failure is very much subject to the vagaries of the climate. We have been really fortunate with the weather for the Show over the last few years and this year's event did, in fact, make a loss and the Bonfire and Fireworks night was a successful.

Camping and caravanning continues to be a main income stream. We continue to increase the number of permanent electric hook-ups for caravanning leading to a growth in the number of hirers and return bookings.

The Charity Shops, now numbering six, and continue to be successful although a slight downturn this year and with some investment into the till system and some refurbishments on the shops has reduced the expected income, combined with the surplus stock donated from the weekly car boot sales, produce a healthy income which provides a cash flow during the winter months when events are less frequent and also take away some of the pressure caused by our susceptibility to winter flooding.

The prime objective of the trustees remains the delivery of an annual County Show and every other activity at the Showground is towards this end. The trustees are however aware of their responsibilities to the farming community in Shropshire and, we are also underpinning the Shropshire Federation of Young Farmers Clubs in various ways and Village Halls continue to be supported via the Community Council of Shropshire.

#### **Volunteers**

The Show is organised into sections: Horse, Cattle, Sheep, Poultry, Marketing, Membership, Food Hall and Gates, each section has an organising committee who report to the Show Chairman, Mr Neale Sadler. Volunteers provide a very considerable contribution to the Society in assisting with the preparations and running of the County Show, but also at a number of other fundraising events on the Showground throughout the year.

Trustees contribute a considerable level of time in their task of running the Society. The benefit to the Society of the work of the Trustees, Section committees and Volunteers is significant in helping to reduce costs.

#### **Achievements and performance**

The 2024 show, was a successful show with a good attendance. Based upon the very positive feedback we received about the show, it was a major success.

Financially, the year was a difficult one financially, and we are now looking towards further stability and improvements to the Showground, although electricity costs remain a significant concern.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **Financial review**

#### **Risk management**

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

#### **Structure, governance and management**

The society is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Every member of the Society has guaranteed to contribute up to £10 in the event of a winding up.

Trustees who are appointed are required to be subscribing members of the Society and duly elected by a meeting of the Trustee Board. Trustees are recruited for their expertise in a variety of fields relevant to the activities of the Society; these include agriculture, education, advertising and commercial experience and finance. The Society requires Trustees to be familiar with company law and charity law as it applies to the activities of the Society and where induction is required this is provided by the voluntary sector support unit of Shropshire Community Support. The Trustees meet bi-monthly and at each meeting review forecast income and expenditure over the preceding months as well as commitments to expenditure and projected income over the succeeding two months.

We continue to seek new Trustees, particularly those with a financial background to fill the Treasurer's role although, we see this role now as being a Management Accounting role rather than the more traditional 'Treasurer'.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Sadler

Mr P Thorneycroft

Mrs D Evans

Mr D Parsons

Mr S Rouse

Mr D Edwards

Mr A Hill

(Appointed 1 November 2024)

Trustees who are appointed are required to be subscribing members of the Society and duly elected by a meeting of the Trustee Board. Trustees are recruited for their expertise in a variety of fields relevant to the activities of the Society; these include agriculture, education, advertising and commercial experience and finance. The Society requires Trustees to be familiar with company law and charity law as it applies to the activities of the Society and where induction is required this is provided by the voluntary sector support unit of Shropshire Community Support. The Trustees meet bi-monthly and at each meeting review forecast income and expenditure over the preceding months as well as commitments to expenditure and projected income over the succeeding two months.

We continue to seek new Trustees, particularly those with a financial background to fill the Treasurer's role although, as we have now moved over to a new accounting system which ensures that our financial statements are much easier to produce and are far more accurate, we see this role now as being a Management Accounting role rather than the more traditional 'Treasurer'

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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The trustees report was approved by the Board of Trustees.

.....

Mr N Sadler

**Trustee**

Date: .....

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--|-------|------------------------------------|------------------------------------|
| <b>Income and endowments from:</b>           |       |                                    |                                    |
| Donations and legacies                       | 3     | 1,035                              | 624                                |
| <u>Charitable activities</u>                 |       |                                    |                                    |
| Show   | 4     | 306,175                            | 297,761                            |
| Shops  | 4     | 312,927                            | 358,005                            |
| Other trading activities                     | 5     | 200,554                            | 142,364                            |
| Investments                                  | 6     | 1,519                              | 836                                |
| Other income                                 | 7     | 21,026                             | 1,830                              |
| <b>Total income</b>                          |       | <u>843,236</u>                     | <u>801,420</u>                     |
| <b>Expenditure on:</b>                       |       |                                    |                                    |
| <u>Charitable activities</u>                 |       |                                    |                                    |
| Cost of show                                 | 9     | 128,400                            | 133,204                            |
| Cost of shops                                | 9     | 314,780                            | 293,696                            |
| Other expenses                               | 9     | 418,800                            | 381,184                            |
| Governance                                   | 9     | 11,143                             | 19,737                             |
| <b>Total charitable expenditure</b>          |       | <u>873,123</u>                     | <u>827,821</u>                     |
| <b>Total expenditure</b>                     |       | <u>873,123</u>                     | <u>827,821</u>                     |
| <b>Net expenditure and movement in funds</b> |       | (29,887)                           | (26,401)                           |
| <b>Reconciliation of funds:</b>              |       |                                    |                                    |
| Fund balances at 1 January 2024              |       | <u>152,707</u>                     | <u>179,108</u>                     |
| <b>Fund balances at 31 December 2024</b>     |       | <u>122,820</u>                     | <u>152,707</u>                     |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|  | Notes | 2024<br>£       | £               | 2023<br>£       | £               |
|--|-------|-----------------|-----------------|-----------------|-----------------|
| <b>Fixed assets</b>  |       |                 |                 |                 |                 |
| Tangible assets  | 14    |                 | 96,254          |                 | 86,971          |
| <b>Current assets</b>  |       |                 |                 |                 |                 |
| Stocks   | 15    | 3,125           |                 | 2,170           |                 |
| Debtors  | 16    | 51,343          |                 | 17,353          |                 |
| Cash at bank and in hand                                       |       | 75,184          |                 | 111,694         |                 |
|  |       | <u>129,652</u>  |                 | <u>131,217</u>  |                 |
| <b>Creditors: amounts falling due within one year</b>          | 19    | <u>(81,810)</u> |                 | <u>(42,981)</u> |                 |
| <b>Net current assets</b>                                      |       |                 | <u>47,842</u>   |                 | <u>88,236</u>   |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>144,096</u>  |                 | <u>175,207</u>  |
| <b>Creditors: amounts falling due after more than one year</b> | 20    |                 | <u>(21,276)</u> |                 | <u>(22,500)</u> |
| <b>Net assets</b>  |       |                 | <u>122,820</u>  |                 | <u>152,707</u>  |
| <b>The funds of the society</b>                                |       |                 |                 |                 |                 |
| Unrestricted funds   | 22    |                 | <u>122,820</u>  |                 | <u>152,707</u>  |
|  |       |                 | <u>122,820</u>  |                 | <u>152,707</u>  |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on .....

.....  
Mr N Sadler  
**Trustee**

Company registration number 2073471 (England and Wales)

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

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### 1 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

Shropshire and West Midlands Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Agricultural Showground, Berwick Road, Shrewsbury, Shropshire, SY1 2PF.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the society's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The society is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the society.

#### 2.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All membership subscriptions are credited as received. Sponsorship income normally takes account of "in kind" assistance including loans of equipment made free of charge. Costs would normally have been increased by the same amount as if we had paid for these items. However, for these accounts those figures have not been included.

Where goods, services and labour are provided free of charge and the value can be reasonably quantified, an appropriate amount of voluntary income is recognised in the Statement of Financial Activities and is matched by an equivalent amount under an appropriate heading.

#### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                    |
|-----------------------|--------------------|
| Property Improvements | 10% on cost        |
| Show ground equipment | 10% on cost        |
| Trophies and cups     | Not depreciated    |
| Computers             | 20% to 33% on cost |
| Motor vehicles        | 20% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The trophies and cups held by the society are included within tangible fixed assets at market value.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 Accounting policies

(Continued)

#### 2.7 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Accounting policies (Continued)

#### 2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 1,035                              | 624                                |

### 4 Income from charitable activities

|               | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------|------------------------------------|------------------------------------|
| <b>Show</b>   |                                    |                                    |
| Sale of goods | 306,175                            | 297,761                            |
| <b>Shops</b>  |                                    |                                    |
| Sale of goods | 310,093                            | 347,508                            |
| Gift Aid      | 2,834                              | 10,497                             |
|               | <u>619,102</u>                     | <u>655,766</u>                     |

### 5 Income from other trading activities

|                    | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------|------------------------------------|------------------------------------|
| Letting income     | 121,948                            | 89,895                             |
| Fundraising events | 78,606                             | 52,469                             |
|                    | <u>200,554</u>                     | <u>142,364</u>                     |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 6 Income from investments

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 1,519                              | 836                                |

### 7 Other income

|   | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---|------------------------------------|------------------------------------|
| Net gain on disposal of tangible fixed assets | 5,000                              | -                                  |
| Government support grants for coronavirus     | -                                  | 1,830                              |
| Rent for pod                                  | 1,830                              |                                    |
|   | <u>21,026</u>                      | <u>1,830</u>                       |

### 8 Grants payable

|                          | Cost of<br>show<br>2024<br>£ | Cost of<br>show<br>2023<br>£ |
|--------------------------|------------------------------|------------------------------|
| Grants to the community: |                              |                              |
| Other                    | 4,935                        | 4,616                        |

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Charitable activities

|   | Cost of<br>show<br>2024<br>£ | Cost of<br>shops<br>2024<br>£ | Other expenses<br>2024<br>£ | Governance<br>2024<br>£ | Total<br>2024<br>£    | Total<br>2023<br>£    |
|---|------------------------------|-------------------------------|-----------------------------|-------------------------|-----------------------|-----------------------|
| Staff costs                                 | -                            | 197,433                       | 130,729                     | -                       | 328,162               | 320,915               |
| Depreciation                                | -                            | -                             | 21,436                      | -                       | 21,436                | 22,084                |
| Show  | 123,173                      | -                             | 3,459                       | -                       | 126,632               | 132,828               |
| Telephone                                   | -                            | 3,866                         | 4,136                       | -                       | 8,002                 | 5,360                 |
| License fees                                | -                            | -                             | 320                         | -                       | 320                   | 1,191                 |
| Postage and stationery                      | -                            | 4,305                         | 3,402                       | -                       | 7,707                 | 10,305                |
| Repairs and maintenance                     | -                            | -                             | 23,778                      | -                       | 23,778                | 40,695                |
| Ground maintenance                          | -                            | -                             | 22,010                      | -                       | 22,010                | 17,708                |
| Rates and water                             | -                            | -                             | 131                         | -                       | 131                   | 170                   |
| Light and heat                              | -                            | 16,937                        | 95,883                      | -                       | 112,820               | 70,797                |
| Insurance                                   | -                            | -                             | 16,791                      | -                       | 16,791                | 13,417                |
| IT and software                             | -                            | -                             | 18,894                      | -                       | 18,894                | 12,447                |
| Rent  | -                            | 55,960                        | 15,375                      | -                       | 71,335                | 65,315                |
| Bank charges                                | -                            | -                             | 4,407                       | -                       | 4,407                 | 3,682                 |
| Interest payable                            | 292                          | -                             | 2,638                       | -                       | 2,930                 | 3,897                 |
| Advertising and publicity                   | -                            | -                             | 23,519                      | -                       | 23,519                | 25,096                |
| Professional fees                           | -                            | -                             | -                           | 3,668                   | 3,668                 | 3,500                 |
| Other expenses                              | -                            | 36,279                        | 31,892                      | 7,475                   | 75,646                | 73,798                |
|   | <u>123,465</u>               | <u>314,780</u>                | <u>418,800</u>              | <u>11,143</u>           | <u>868,188</u>        | <u>823,205</u>        |
| Grant funding of activities<br>(see note 8) | 4,935                        | -                             | -                           | -                       | 4,935                 | 4,616                 |
|   | <u><u>128,400</u></u>        | <u><u>314,780</u></u>         | <u><u>418,800</u></u>       | <u><u>11,143</u></u>    | <u><u>873,123</u></u> | <u><u>827,821</u></u> |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Charitable activities

(Continued)

For the year ended 31 December 2023

|  | Cost of<br>show<br>£ | Cost of<br>shops<br>£ | Other<br>expenses<br>£ | Governance<br>£ | Total<br>2023<br>£ |
|--|----------------------|-----------------------|------------------------|-----------------|--------------------|
| Staff costs                              | -                    | 182,604               | 138,311                | -               | 320,915            |
| Depreciation and impairment              | -                    | -                     | 22,084                 | -               | 22,084             |
| Show                                     | 128,588              | -                     | 4,240                  | -               | 132,828            |
| Telephone                                | -                    | 3,031                 | 2,329                  | -               | 5,360              |
| License fees                             | -                    | -                     | 1,191                  | -               | 1,191              |
| Postage and stationery                   | -                    | 7,165                 | 3,140                  | -               | 10,305             |
| Repairs and maintenance                  | -                    | -                     | 40,695                 | -               | 40,695             |
| Ground maintenance                       | -                    | -                     | 17,708                 | -               | 17,708             |
| Rates and water                          | -                    | -                     | 170                    | -               | 170                |
| Light and heat                           | -                    | 10,735                | 60,062                 | -               | 70,797             |
| Insurance                                | -                    | -                     | 13,417                 | -               | 13,417             |
| IT and software                          | -                    | -                     | 12,447                 | -               | 12,447             |
| Rent                                     | -                    | 55,690                | 9,625                  | -               | 65,315             |
| Bank charges                             | -                    | -                     | 3,682                  | -               | 3,682              |
| Interest payable                         | -                    | -                     | 3,897                  | -               | 3,897              |
| Advertising and publicity                | -                    | -                     | 25,096                 | -               | 25,096             |
| Professional fees                        | -                    | -                     | -                      | 3,500           | 3,500              |
| Other charitable expenditure             | -                    | 34,471                | 23,090                 | 16,237          | 73,798             |
|  | <u>128,588</u>       | <u>293,696</u>        | <u>381,184</u>         | <u>19,737</u>   | <u>823,205</u>     |
| Grant funding of activities (see note 8) | 4,616                | -                     | -                      | -               | 4,616              |
|  | <u>133,204</u>       | <u>293,696</u>        | <u>381,184</u>         | <u>19,737</u>   | <u>827,821</u>     |
| <b>Analysis by fund</b>                  |                      |                       |                        |                 |                    |
| Unrestricted funds                       | <u>133,204</u>       | <u>293,696</u>        | <u>381,184</u>         | <u>19,737</u>   | <u>827,821</u>     |

### 10 Net movement in funds

2024

2023

£

£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

-

-

Depreciation of owned tangible fixed assets

21,436

22,084

Profit on disposal of tangible fixed assets

5,000

-

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the society during the year.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### 12 Employees

The average monthly number of employees during the year was:

|                | <b>2024</b>   | <b>2023</b>   |
|----------------|---------------|---------------|
|                | <b>Number</b> | <b>Number</b> |
| Administration | 2             | 2             |
| Shop           | 15            | 17            |
|                | <hr/>         | <hr/>         |
| Total          | 17            | 19            |
|                | <hr/> <hr/>   | <hr/> <hr/>   |

### Employment costs

|                       | <b>2024</b> | <b>2023</b> |
|-----------------------|-------------|-------------|
|                       | <b>£</b>    | <b>£</b>    |
| Wages and salaries    | 300,013     | 290,601     |
| Social security costs | 10,241      | 11,721      |
| Other pension costs   | 4,137       | 4,593       |
|                       | <hr/>       | <hr/>       |
|                       | 314,391     | 306,915     |
|                       | <hr/> <hr/> | <hr/> <hr/> |

Redundancy and termination payments totalling £6,257.35 were made in the reporting period.

There were no employees whose annual remuneration was more than £60,000.

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Tangible fixed assets

|  | Property<br>Improvements<br>£ | Show ground<br>equipment<br>£ | Trophies and<br>cups<br>£ | Computers<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|--|-------------------------------|-------------------------------|---------------------------|----------------|------------------------|------------|
| <b>Cost</b>                            |                               |                               |                           |                |                        |            |
| At 1 January 2024                      | 125,321                       | 106,212                       | 21,536                    | 28,171         | 39,123                 | 320,363    |
| Additions                              | -                             | 6,725                         | -                         | -              | 23,994                 | 30,719     |
| Disposals                              | -                             | -                             | -                         | -              | (25,787)               | (25,787)   |
| At 31 December 2024                    | 125,321                       | 112,937                       | 21,536                    | 28,171         | 37,330                 | 325,295    |
| <b>Depreciation and<br/>impairment</b> |                               |                               |                           |                |                        |            |
| At 1 January 2024                      | 89,440                        | 84,866                        | -                         | 25,292         | 33,794                 | 233,392    |
| Depreciation charged in the<br>year    | 9,019                         | 4,557                         | -                         | 760            | 7,100                  | 21,436     |
| Eliminated in respect of<br>disposals  | -                             | -                             | -                         | -              | (25,787)               | (25,787)   |
| At 31 December 2024                    | 98,459                        | 89,423                        | -                         | 26,052         | 15,107                 | 229,041    |
| <b>Carrying amount</b>                 |                               |                               |                           |                |                        |            |
| At 31 December 2024                    | 26,862                        | 23,514                        | 21,536                    | 2,119          | 22,223                 | 96,254     |
| At 31 December 2023                    | 35,881                        | 21,346                        | 21,536                    | 2,879          | 5,329                  | 86,971     |

### 15 Stocks

|                                     | 2024<br>£ | 2023<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 3,125     | 2,170     |

### 16 Debtors

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 24,444    | 1,580     |
| Prepayments and accrued income              | 26,899    | 15,773    |
|   | 51,343    | 17,353    |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Loans and overdrafts

|                         | 2024<br>£ | 2023<br>£ |
|-------------------------|-----------|-----------|
| Bank loans              | 22,500    | 37,500    |
| Payable within one year | 15,000    | 15,000    |
| Payable after one year  | 7,500     | 22,500    |

### 18 Finance lease obligations

Future minimum lease payments due under finance leases:

|                           | 2024<br>£ | 2023<br>£ |
|---------------------------|-----------|-----------|
| Within one year           | 2,782     | -         |
| Within two and five years | 13,776    | -         |
|                           | 16,558    | -         |

### 19 Creditors: amounts falling due within one year

|                                    | Notes | 2024<br>£ | 2023<br>£ |
|------------------------------------|-------|-----------|-----------|
| Bank loans                         | 17    | 15,000    | 15,000    |
| Obligations under finance leases   | 18    | 2,782     | -         |
| Other taxation and social security |       | 13,725    | -         |
| Trade creditors                    |       | 38,028    | 10,721    |
| Accruals and deferred income       |       | 12,275    | 17,260    |
|                                    |       | 81,810    | 42,981    |

### 20 Creditors: amounts falling due after more than one year

|                                  | Notes | 2024<br>£ | 2023<br>£ |
|----------------------------------|-------|-----------|-----------|
| Bank loans                       | 17    | 7,500     | 22,500    |
| Obligations under finance leases | 18    | 13,776    | -         |
|                                  |       | 21,276    | 22,500    |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 21 Retirement benefit schemes

|   | 2024         | 2023         |
|---|--------------|--------------|
|   | £            | £            |
| Defined contribution schemes  |              |              |
| Charge to profit or loss in respect of defined contribution schemes | 4,137        | 4,593        |
|   | <u>4,137</u> | <u>4,593</u> |

The society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the society in an independently administered fund.

#### 22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 January<br>2024         | Incoming<br>resources         | Resources<br>expended         | At 31<br>December<br>2024          |
|-----------------------|------------------------------|-------------------------------|-------------------------------|------------------------------------|
|                       | £                            | £                             | £                             | £                                  |
| General funds         | 152,707                      | 843,236                       | (873,123)                     | 122,820                            |
|                       | <u>152,707</u>               | <u>843,236</u>                | <u>(873,123)</u>              | <u>122,820</u>                     |
| <b>Previous year:</b> | <b>At 1 January<br/>2023</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>At 31<br/>December<br/>2023</b> |
|                       | £                            | £                             | £                             | £                                  |
| General funds         | 179,108                      | 801,420                       | (827,821)                     | 152,707                            |
|                       | <u>179,108</u>               | <u>801,420</u>                | <u>(827,821)</u>              | <u>152,707</u>                     |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### 23 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | <b>2024</b>         | <b>2023</b>          |
|----------------------------|---------------------|----------------------|
|                            | <b>£</b>            | <b>£</b>             |
| Within one year            | 2,875               | 11,500               |
| Between two and five years | -                   | 2,875                |
|                            | <u>2,875</u>        | <u>14,375</u>        |
|                            | <u><u>2,875</u></u> | <u><u>14,375</u></u> |

**SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY**

England & Wales - Charity number 702372

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# Accounts

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Company Registration No. 2073471 (England and Wales)  
Charity Registration No. 702372

**SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |   |
|-----------------------------|--|---|
| <b>Trustees</b>             | Mr N Sadler<br>Mr P Thorneycroft<br>Mrs D Evans<br>Mr D Parsons<br>Mr S Rouse<br>Mr D Edwards                            | (Appointed 12 March 2023)<br>(Appointed 1 March 2023)<br>(Appointed 1 March 2023) |
| <b>Secretary</b>            | Mr N Sadler  |   |
| <b>Charity number</b>       | 702372   |   |
| <b>Company number</b>       | 2073471  |   |
| <b>Registered office</b>    | The Agricultural Showground<br>Berwick Road<br>Shrewsbury<br>Shropshire<br>SY1 2PF                                       |   |
| <b>Independent examiner</b> | James Holyoak & Parker Limited<br>1 Knights Court<br>Archers Way<br>Battlefield Enterprise Park<br>Shrewsbury<br>SY1 3GA |   |
| <b>Society President</b>    | Mrs Margaret Thrower   |   |
| <b>Bankers</b>              | HSBC<br>33 - 36 High Street<br>Shrewsbury<br>Shropshire<br>SY1 1SL   |   |

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

#### **Charitable objectives**

To promote agriculture and all of its various branches, encourage skill and industry in all of its trades, crafts and professions and to hold an annual show to help to promote all of the above.

#### **Short term objectives**

The main objective in 2023 was to recover from the effects of flooding in late 22 and early 23 and also to re-establish the Society as it recovered from the effects of COVID-19. This was being led by a five-year business plan which we have put into practice.

The trustees are constantly mindful of the fact that our success and indeed failure is very much subject to the vagaries of the climate. We have been really fortunate with the weather for the Show over the last few years and this year's event did, in fact, make a small loss and the Bonfire and Fireworks night was difficult as the weather was very poor.

Camping and caravanning continues to be a main income stream,. We continue to increase the number of permanent electric hook-ups for caravanning leading to a growth in the number of hirers and return bookings.

The Charity Shops, now numbering six, continue to be very successful and, combined with the surplus stock donated from the weekly car boot sales, produce a healthy income which provides a cash flow during the winter months when events are less frequent and also take away some of the pressure caused by our susceptibility to winter flooding.

The prime objective of the trustees remains the delivery of an annual County Show and every other activity at the Showground is towards this end. The trustees are however aware of their responsibilities to the farming community in Shropshire and, although we had to curtail payments during the main COVID period, we are now financially sound enough again to provide funding in the form of bursaries to agricultural students who are studying in the county, we are also underpinning the Shropshire Federation of Young Farmers Clubs in various ways and Village Halls continue to be supported via the Community Council of Shropshire.

### **Volunteers**

The Show is organised into sections: Horse, Cattle, Sheep, Poultry, Marketing, Membership, Food Hall and Gates, each section has an organising committee who report to the Show Chairman, Mr Neale Sadler. Volunteers provide a very considerable contribution to the Society in assisting with the preparations and running of the County Show, but also at a number of other fundraising events on the Showground throughout the year.

Trustees contribute a considerable level of time in their task of running the Society. The benefit to the Society of the work of the Trustees, Section committees and Volunteers is significant in helping to reduce costs.

### **Achievements and performance**

The 2023 show, was a successful show with a good attendance. Based upon the very positive feedback we received about the show, it was a major success.

Financially, we are on a stable footing, and we are now looking towards further improvements to the Showground, although electricity costs remain a significant concern.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### Financial review

#### Risk management

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

#### Structure, governance and management

The society is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Every member of the Society has guaranteed to contribute up to £10 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Sadler

Mr P Thorneycroft

Mrs D Evans

Mr D Parsons

(Appointed 12 March 2023)

Mr S Rouse

(Appointed 1 March 2023)

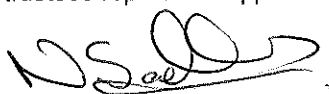
Mr D Edwards

(Appointed 1 March 2023)

Trustees who are appointed are required to be subscribing members of the Society and duly elected by a meeting of the Trustee Board. Trustees are recruited for their expertise in a variety of fields relevant to the activities of the Society; these include agriculture, education, advertising and commercial experience and finance. The Society requires Trustees to be familiar with company law and charity law as it applies to the activities of the Society and where induction is required this is provided by the voluntary sector support unit of Shropshire Community Support. The Trustees meet bi-monthly and at each meeting review forecast income and expenditure over the preceding months as well as commitments to expenditure and projected income over the succeeding two months.

We continue to seek new Trustees, particularly those with a financial background to fill the Treasurer's role although, as we have now moved over to a new accounting system which ensures that our financial statements are much easier to produce and are far more accurate, we see this role now as being a Management Accounting role rather than the more traditional 'Treasurer'

The trustees report was approved by the Board of Trustees.



Mr N Sadler

Trustee

9 September 2024

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

---

I report to the trustees on my examination of the financial statements of Shropshire and West Midlands Agricultural Society (the society) for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the trustees of the society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the society 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 the society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of [ENTER IN DATABASE cy1015], which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



**James Holyoak & Parker Limited**

1 Knights Court  
Archers Way  
Battlefield Enterprise Park  
Shrewsbury  
SY1 3GA

Dated: 9 September 2024

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

|  | Notes | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|--|-------|------------------------------------|------------------------------------|
| <b>Income and endowments from:</b>           |       |                                    |                                    |
| Donations and legacies                       | 3     | 624                                | 450                                |
| <u>Charitable activities</u>                 |       |                                    |                                    |
| Show   | 4     | 297,761                            | 253,267                            |
| Shops  | 4     | 358,005                            | 292,455                            |
| Other trading activities                     | 5     | 142,364                            | 188,171                            |
| Investments                                  | 6     | 836                                | -                                  |
| Other income                                 | 7     | 1,830                              | 2,333                              |
| <b>Total income</b>                          |       | <u>801,420</u>                     | <u>736,676</u>                     |
| <b>Expenditure on:</b>                       |       |                                    |                                    |
| <u>Charitable activities</u>                 |       |                                    |                                    |
| Cost of show                                 | 9     | 133,204                            | 159,423                            |
| Cost of shops                                | 9     | 293,696                            | 211,503                            |
| Other expenses                               | 9     | 381,184                            | 377,481                            |
| Governance                                   | 9     | 19,737                             | 5,718                              |
| <b>Total charitable expenditure</b>          |       | <u>827,821</u>                     | <u>754,125</u>                     |
| <b>Total expenditure</b>                     |       | <u>827,821</u>                     | <u>754,125</u>                     |
| <b>Net expenditure and movement in funds</b> |       | (26,401)                           | (17,449)                           |
| <b>Reconciliation of funds:</b>              |       |                                    |                                    |
| Fund balances at 1 January 2023              |       | <u>179,108</u>                     | <u>196,557</u>                     |
| <b>Fund balances at 31 December 2023</b>     |       | <u>152,707</u>                     | <u>179,108</u>                     |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2023

|  | Notes | 2023           |                | 2022           |                |
|--|-------|----------------|----------------|----------------|----------------|
|  |       | £              | £              | £              | £              |
| <b>Fixed assets</b>  |       |                |                |                |                |
| Tangible assets  | 14    |                | 86,971         |                | 104,510        |
| <b>Current assets</b>  |       |                |                |                |                |
| Stocks   | 15    | 2,170          |                | 3,140          |                |
| Debtors  | 16    | 17,353         |                | 18,249         |                |
| Cash at bank and in hand                                       |       | 111,694        |                | 168,261        |                |
|  |       | <u>131,217</u> |                | <u>189,650</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 18    | (42,981)       |                | (75,052)       |                |
| <b>Net current assets</b>                                      |       |                | 88,236         |                | 114,598        |
| <b>Total assets less current liabilities</b>                   |       |                | <u>175,207</u> |                | <u>219,108</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 19    |                | (22,500)       |                | (40,000)       |
| <b>Net assets</b>  |       |                | <u>152,707</u> |                | <u>179,108</u> |
| <b>The funds of the society</b>                                |       |                |                |                |                |
| Unrestricted funds   | 21    |                | 152,707        |                | 179,108        |
|  |       |                | <u>152,707</u> |                | <u>179,108</u> |

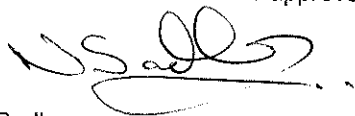
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 9 September 2024



Mr N Sadler  
Trustee

Company registration number 2073471 (England and Wales)

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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### 1 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

Shropshire and West Midlands Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Agricultural Showground, Berwick Road, Shrewsbury, Shropshire, SY1 2PF.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the society's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The society is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the society.

#### 2.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All membership subscriptions are credited as received. Sponsorship income normally takes account of "in kind" assistance including loans of equipment made free of charge. Costs would normally have been increased by the same amount as if we had paid for these items. However, for these accounts those figures have not been included.

Where goods, services and labour are provided free of charge and the value can be reasonably quantified, an appropriate amount of voluntary income is recognised in the Statement of Financial Activities and is matched by an equivalent amount under an appropriate heading.

#### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                    |
|-----------------------|--------------------|
| Property Improvements | 10% on cost        |
| Show ground equipment | 10% on cost        |
| Trophies and cups     | Not depreciated    |
| Computers             | 20% to 33% on cost |
| Motor vehicles        | 20% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Depreciation is not charged within the year of acquisition.

The trophies and cups held by the society are included within tangible fixed assets at market value.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2 Accounting policies

(Continued)

#### 2.7 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Accounting policies

(Continued)

#### 2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 624                                | 450                                |

### 4 Income from charitable activities

|               | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------|------------------------------------|------------------------------------|
| <b>Show</b>   |                                    |                                    |
| Sale of goods | 297,761                            | 253,267                            |
| <b>Shops</b>  |                                    |                                    |
| Sale of goods | 347,508                            | 288,926                            |
| Gift Aid      | 10,497                             | 3,529                              |
|               | <u>655,766</u>                     | <u>545,722</u>                     |

### 5 Income from other trading activities

|                                       | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------------------------------|------------------------------------|------------------------------------|
| Letting income                        | 89,895                             | 134,883                            |
| Fundraising events                    | 52,469                             | 53,288                             |
| Other activities for generating funds | <u>142,364</u>                     | <u>188,171</u>                     |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Income from investments

|                     | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 836                                | -                                  |

### 7 Other income

|   | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---|------------------------------------|------------------------------------|
| Government support grants for coronavirus | -                                  | 2,333                              |
| Rent for pod                              | 1,830                              | -                                  |
|   | <u>1,830</u>                       | <u>2,333</u>                       |

### 8 Grants payable

|                          | Cost of<br>show<br>2023<br>£ |
|--------------------------|------------------------------|
| Grants to the community: |                              |
| Other                    | 4,616                        |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Charitable activities

|   | Cost of<br>show<br>2023<br>£ | Cost of<br>shops<br>2023<br>£ | Other<br>expenses<br>2023<br>£ | Governance<br>2023<br>£ | Total<br>2023<br>£    | Total<br>2022<br>£    |
|---|------------------------------|-------------------------------|--------------------------------|-------------------------|-----------------------|-----------------------|
| Staff costs                                 | -                            | 182,604                       | 138,311                        | -                       | 320,915               | 264,575               |
| Depreciation                                | -                            | -                             | 22,084                         | -                       | 22,084                | 22,509                |
| Show  | 128,588                      | -                             | 4,240                          | -                       | 132,828               | 159,423               |
| Telephone                                   | -                            | 3,031                         | 2,329                          | -                       | 5,360                 | 3,090                 |
| License fees                                | -                            | -                             | 1,191                          | -                       | 1,191                 | 1,401                 |
| Postage and stationery                      | -                            | 7,165                         | 3,140                          | -                       | 10,305                | 7,328                 |
| Repairs and maintenance                     | -                            | -                             | 40,695                         | -                       | 40,695                | 46,224                |
| Ground maintenance                          | -                            | -                             | 17,708                         | -                       | 17,708                | 17,778                |
| Rates and water                             | -                            | -                             | 170                            | -                       | 170                   | 278                   |
| Light and heat                              | -                            | 10,735                        | 60,062                         | -                       | 70,797                | 60,101                |
| Insurance                                   | -                            | -                             | 13,417                         | -                       | 13,417                | 11,339                |
| IT and software                             | -                            | -                             | 12,447                         | -                       | 12,447                | 5,348                 |
| Rent  | -                            | 55,690                        | 9,625                          | -                       | 65,315                | 73,298                |
| Bank charges                                | -                            | -                             | 3,682                          | -                       | 3,682                 | 3,175                 |
| Interest payable                            | -                            | -                             | 3,897                          | -                       | 3,897                 | 3,191                 |
| Advertising and publicity                   | -                            | -                             | 25,096                         | -                       | 25,096                | 19,607                |
| Professional fees                           | -                            | -                             | -                              | 3,500                   | 3,500                 | 3,240                 |
| Other expenses                              | -                            | 34,471                        | 23,090                         | 16,237                  | 73,798                | 52,220                |
|   | <u>128,588</u>               | <u>293,696</u>                | <u>381,184</u>                 | <u>19,737</u>           | <u>823,205</u>        | <u>754,125</u>        |
| Grant funding of activities<br>(see note 8) | 4,616                        | -                             | -                              | -                       | 4,616                 | -                     |
|   | <u><u>133,204</u></u>        | <u><u>293,696</u></u>         | <u><u>381,184</u></u>          | <u><u>19,737</u></u>    | <u><u>827,821</u></u> | <u><u>754,125</u></u> |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

### 9 Charitable activities (Continued)

For the year ended 31 December 2022

|                              | Cost of<br>show<br>£ | Cost of<br>shops<br>£ | Other Governance<br>expenses<br>£ | £            | Total<br>2022<br>£ |
|------------------------------|----------------------|-----------------------|-----------------------------------|--------------|--------------------|
| Staff costs                  | -                    | 121,786               | 142,789                           | -            | 264,575            |
| Depreciation and impairment  | -                    | -                     | 22,509                            | -            | 22,509             |
| Show                         | 159,423              | -                     | -                                 | -            | 159,423            |
| Telephone                    | -                    | 2,268                 | 822                               | -            | 3,090              |
| License fees                 | -                    | -                     | 1,401                             | -            | 1,401              |
| Postage and stationery       | -                    | 4,515                 | 2,813                             | -            | 7,328              |
| Repairs and maintenance      | -                    | -                     | 46,224                            | -            | 46,224             |
| Ground maintenance           | -                    | -                     | 17,778                            | -            | 17,778             |
| Rates and water              | -                    | -                     | 278                               | -            | 278                |
| Light and heat               | -                    | 15,673                | 44,428                            | -            | 60,101             |
| Insurance                    | -                    | -                     | 11,339                            | -            | 11,339             |
| IT and software              | -                    | -                     | 5,348                             | -            | 5,348              |
| Rent                         | -                    | 47,048                | 26,250                            | -            | 73,298             |
| Bank charges                 | -                    | -                     | 3,175                             | -            | 3,175              |
| Interest payable             | -                    | -                     | 3,191                             | -            | 3,191              |
| Advertising and publicity    | -                    | -                     | 19,607                            | -            | 19,607             |
| Professional fees            | -                    | -                     | -                                 | 3,240        | 3,240              |
| Other charitable expenditure | -                    | 20,213                | 29,529                            | 2,478        | 52,220             |
|                              | <u>159,423</u>       | <u>211,503</u>        | <u>377,481</u>                    | <u>5,718</u> | <u>754,125</u>     |
|                              | <u>159,423</u>       | <u>211,503</u>        | <u>377,481</u>                    | <u>5,718</u> | <u>754,125</u>     |
| <b>Analysis by fund</b>      |                      |                       |                                   |              |                    |
| Unrestricted funds           | <u>159,423</u>       | <u>211,503</u>        | <u>377,481</u>                    | <u>5,718</u> | <u>754,125</u>     |

| 10 Net movement in funds  | 2023<br>£     | 2022<br>£     |
|---|---------------|---------------|
| The net movement in funds is stated after charging/(crediting): |               |               |
| Depreciation of owned tangible fixed assets                     | <u>22,084</u> | <u>22,509</u> |

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the society during the year.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Employees

The average monthly number of employees during the year was:

|                | 2023<br>Number | 2022<br>Number |
|----------------|----------------|----------------|
| Administration | 2              | 2              |
| Shop           | 17             | 13             |
| Total          | <u>19</u>      | <u>15</u>      |

### Employment costs

|                       | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 290,601        | 249,434        |
| Social security costs | 11,721         | 10,878         |
| Other pension costs   | 4,593          | 4,263          |
|                       | <u>306,915</u> | <u>264,575</u> |

There were no employees whose annual remuneration was more than £60,000.

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Tangible fixed assets

|  | Property<br>Improvements<br>£ | Show ground<br>equipment<br>£ | Trophies and<br>cups<br>£ | Computers<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|--|-------------------------------|-------------------------------|---------------------------|----------------|------------------------|----------------|
| <b>Cost</b>                            |                               |                               |                           |                |                        |                |
| At 1 January 2023                      | 125,321                       | 104,479                       | 21,536                    | 25,358         | 39,123                 | 315,817        |
| Additions                              | -                             | 1,733                         | -                         | 2,813          | -                      | 4,546          |
| At 31 December 2023                    | <u>125,321</u>                | <u>106,212</u>                | <u>21,536</u>             | <u>28,171</u>  | <u>39,123</u>          | <u>320,363</u> |
| <b>Depreciation and<br/>impairment</b> |                               |                               |                           |                |                        |                |
| At 1 January 2023                      | 77,747                        | 80,623                        | -                         | 22,021         | 30,917                 | 211,308        |
| Depreciation charged in the<br>year    | 11,693                        | 4,243                         | -                         | 3,271          | 2,877                  | 22,084         |
| At 31 December 2023                    | <u>89,440</u>                 | <u>84,866</u>                 | <u>-</u>                  | <u>25,292</u>  | <u>33,794</u>          | <u>233,392</u> |
| <b>Carrying amount</b>                 |                               |                               |                           |                |                        |                |
| At 31 December 2023                    | <u>35,881</u>                 | <u>21,346</u>                 | <u>21,536</u>             | <u>2,879</u>   | <u>5,329</u>           | <u>86,971</u>  |
| At 31 December 2022                    | <u>47,574</u>                 | <u>23,856</u>                 | <u>21,536</u>             | <u>3,338</u>   | <u>8,206</u>           | <u>104,510</u> |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

|           |  |              |                   |                   |
|-----------|--|--------------|-------------------|-------------------|
| <b>15</b> | <b>Stocks</b>  |              | <b>2023</b>       | <b>2022</b>       |
|           |  |              | £                 | £                 |
|           | Finished goods and goods for resale                            |              | 2,170             | 3,140             |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>16</b> | <b>Debtors</b>   |              | <b>2023</b>       | <b>2022</b>       |
|           |  |              | £                 | £                 |
|           | <b>Amounts falling due within one year:</b>                    |              |                   |                   |
|           | Trade debtors  |              | 1,580             | 17,329            |
|           | Prepayments and accrued income                                 |              | 15,773            | 920               |
|           |  |              | <u>          </u> | <u>          </u> |
|           |  |              | 17,353            | 18,249            |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>17</b> | <b>Loans and overdrafts</b>                                    |              | <b>2023</b>       | <b>2022</b>       |
|           |  |              | £                 | £                 |
|           | Bank loans   |              | 37,500            | 55,000            |
|           |  |              | <u>          </u> | <u>          </u> |
|           | Payable within one year  |              | 15,000            | 15,000            |
|           | Payable after one year   |              | 22,500            | 40,000            |
|           |  |              | <u>          </u> | <u>          </u> |
|           |  |              |                   |                   |
| <b>18</b> | <b>Creditors: amounts falling due within one year</b>          |              | <b>2023</b>       | <b>2022</b>       |
|           |  |              | £                 | £                 |
|           |  | <b>Notes</b> |                   |                   |
|           | Bank loans   | 17           | 15,000            | 15,000            |
|           | Other taxation and social security                             |              | -                 | 12,639            |
|           | Trade creditors  |              | 10,721            | 18,168            |
|           | Accruals and deferred income                                   |              | 17,260            | 29,245            |
|           |  |              | <u>          </u> | <u>          </u> |
|           |  |              | 42,981            | 75,052            |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>19</b> | <b>Creditors: amounts falling due after more than one year</b> |              | <b>2023</b>       | <b>2022</b>       |
|           |  |              | £                 | £                 |
|           |  | <b>Notes</b> |                   |                   |
|           | Bank loans   | 17           | 22,500            | 40,000            |
|           |  |              | <u>          </u> | <u>          </u> |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 Retirement benefit schemes

|   | 2023  | 2022  |
|---|-------|-------|
|   | £     | £     |
| Defined contribution schemes  |       |       |
| Charge to profit or loss in respect of defined contribution schemes | 4,593 | 4,263 |

The society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the society in an independently administered fund.

### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 January<br>2023 | Incoming<br>resources | Resources<br>expended | At 31<br>December<br>2023 |
|-----------------------|----------------------|-----------------------|-----------------------|---------------------------|
|                       | £                    | £                     | £                     | £                         |
| General funds         | 179,108              | 801,420               | (827,821)             | 152,707                   |
| <b>Previous year:</b> |                      |                       |                       |                           |
|                       | At 1 January<br>2022 | Incoming<br>resources | Resources<br>expended | At 31<br>December<br>2022 |
|                       | £                    | £                     | £                     | £                         |
| General funds         | 196,557              | 736,676               | (754,125)             | 179,108                   |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### 22 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2023          | 2022          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Within one year            | 11,500        | 23,500        |
| Between two and five years | 2,875         | 14,375        |
|                            | <u>14,375</u> | <u>37,875</u> |



**SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY**

England & Wales - Charity number 702372

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# Accounts

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[www.westmidshowground.com](http://www.westmidshowground.com)

Charity Registration Number: 702372  
Company Registration Number: 2073471

## Treasurers Report

**11th Sept 2023**

### Welcome

Since the passing of Mr Richard Breeze (Former Trustee and Treasurer) we have been working diligently in making sense of our accounts.

Richard left a huge hole in the operation of the Society and it has taken several years to “Catch Up” on the accounts in particularly making sure we have adequate reporting and that cost and income centres are coded correctly giving us a much more accurate and daily reporting.

Two years ago, we changed from the Sage accounting system to a cloud based software package named Xero, this has made a large impact in us in achieving accurate reporting.

The accounts in 2022 show a much more accurate picture within the budget codes do not use 2021 as a comparison. I expect 2023 again to be highly accurate with the new systems we now have in place.

I am delighted to say finally in the ten years since I have been here we have now accurate Show accounts (2023) and I am able to share these with you today as well.

I will draw your attention to the summary by Robert Humphreys of JHP who states.

***“The Balance sheet remains solvent The accounts show an increase in income for the year of £736,676k and a modest net deficit of the year of £17.4k” Net current assets of £114.5k with a total asset of £179.1k Shows that the organisation remains in a positive position”***

Whilst it is disappointing that we show a net deficit, we did do a lot of “catch up” on depreciation attributing a £25k cost on our bottom line.

A traveller incursion prior to last years show which attributed a £25k cost to us which was made up of security costs and having to refund the travellers initial booking of £5,500.

Electricity Costs also increased year on year by £10k

Donations totalling £7k

Improvements in site infrastructure including but not limited to

- More Hard standing facilities for campers.

Purchase of a new shower block via a grant scheme , although we had to contribute £5k towards this, it has proved an invaluable asset.

Taking everything into account with the continuing improvements on site to increase income opportunities and the unfortunate traveller incident would have resulted in a very healthy profit.

## **County Show**

We were able to in 2023 run detailed accounts and it is important that the costs of the Show remain tight as a “wet show” would have a potential catastrophic impact on the Society however the Society are in a strong position to withstand this impact.

## **Shops**

We opened another shop in Church Stretton in October and this would have had both an impact on some of costs and income

The Shops now consistently bring in an extra approximate cash value of between £18kk to £20k per month with an average profit element of between £5 to £9k.

This has enabled the Society to be more pro active within its rural community already giving financial assistance and grants to the following.

- Main Sponsor of Shropshire YFC & Contributing significantly to their attendance cost to the Shropshire County Show.
- Monthly donations to the Shropshire Rural Communities Charity and RABI
- Grinshall Dog Rescue – To help fix wind damage to their roof
- and Wem cemeteries to cover the budget shortfall in maintenance.
- And many other small groups and societies including providing fundraising opportunities e.g.
- Breast Cancer Care Royal Shrewsbury hospital
- Various Primary Schools throughout our community (ticket give a ways and the like)

## **Other activities**

Hirers remain strong and a variety of events take place, and focus still remains on upgrading the Showground and making continuous improvements year on year as finances allow.

Relationship with its local Residents remain positive and has come a very long way from when I first attended a meeting here, although some noise complaints this year from the Heal Festival and Folk festival were apparent and we are working closely with Shropshire Licensing in mitigating future complaints.

## **Expenditure**

Remains consistent, the obvious noticeable element is the increase in staff costs due to the increased Shop and support staff.

## **Summary**

Showground Electricity remains the singular most concerning cost element with an expected increase in our annual bills of up to potentially £20k

The accounts show steady growth year on year and with the Shops income and profit could mean that we will continue to grow significantly over the next few years.

Focus needs now to review the event costings as our core costs are increasingly significantly, but opportunities exist with growing markets in particular motor homing and caravanning opportunities.

## **Finally**

I would like to pay gratitude to our volunteers, Trustees past and present and the staff of the Society who have realised with a great deal of commitment and dedication.

Ten years ago when I arrived I asked what was our ultimate goal, what did we want to achieve.

These were.

- **Being Financially Sound.**

We are well on our way to achieving this, whilst we continue to grow, we are in a healthy position going forwards.

- **Giving Back to Our Community**

With the launch of the “Win A Grant” scheme has meant we have achieved what we set out today and the Society Trustees (past and present), staff, volunteers should be extremely proud of all of what we have achieved.

**Ian Bebbington**

**Chief Executive Officer**

Company Registration No. 2073471 (England and Wales)  
Charity Registration No. 702372

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Mr N Sadler<br>Mr P Thorneycroft<br>Mrs D Evans  |
| <b>Secretary</b>            | Mr N Sadler  |
| <b>Charity number</b>       | 702372   |
| <b>Company number</b>       | 2073471  |
| <b>Registered office</b>    | The Agricultural Showground<br>Berwick Road<br>Shrewsbury<br>Shropshire<br>SY1 2PF                                       |
| <b>Independent examiner</b> | James Holyoak & Parker Limited<br>1 Knights Court<br>Archers Way<br>Battlefield Enterprise Park<br>Shrewsbury<br>SY1 3GA |
| <b>Society President</b>    | Mr R Home  |
| <b>Bankers</b>              | HSBC<br>33 - 36 High Street<br>Shrewsbury<br>Shropshire<br>SY1 1SL   |

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

##### Charitable objectives

To promote agriculture and all of its various branches, encourage skill and industry in all of its trades, crafts and professions and to hold an annual show to help to promote all of the above.

##### Short term objectives

The main objective in 2022 was to recover from the effects of flooding in 2019/20 and also to re-establish the Society as it recovered from the effects of COVID-19. This was being led by a five-year business plan which we have put into practice. We have now successfully paid off the final balance on the Creditors Voluntary Agreement (CVA).

The trustees are constantly mindful of the fact that our success and indeed failure is very much subject to the vagaries of the climate. We have been really fortunate with the weather for the Show over the last few years and this year's event did, in fact, make a small profit and the Bonfire and Fireworks night was a sell-out with more than 6000 attendees earning a substantial profit.

Camping and caravanning continues to be a main income stream, however with the relaxation of COVID rules has meant the Showground has returned to more normal programme of events throughout the year. We continue to increase the number of permanent electric hook-ups for caravanning leading to a growth in the number of hirers and return bookings.

The Charity Shops, now numbering six, with a new Shop opened in Church Stretton in October 21 and continue to be very successful and, combined with the surplus stock donated from the weekly car boot sales, produce a healthy income which provides a cash flow during the winter months when events are less frequent and also take away some of the pressure caused by our susceptibility to winter flooding.

The prime objective of the trustees remains the delivery of an annual County Show and every other activity at the Showground is towards this end. The trustees are however aware of their responsibilities to the farming community in Shropshire and, although we had to curtail payments during the main COVID period, we are now financially sound enough again to provide funding in the form of bursaries to agricultural students who are studying in the county, we are also underpinning the Shropshire Federation of Young Farmers Clubs in various ways and Village Halls continue to be supported via the Community Council of Shropshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

#### Volunteers

The Show is organised into sections: Horse, Cattle, Sheep, Poultry, Marketing, Membership, Food Hall and Gates, each section has an organising committee who report to the Show Chairman, Mr Neale Sadler. Volunteers provide a very considerable contribution to the Society in assisting with the preparations and running of the County Show, but also at a number of other fundraising events on the Showground throughout the year.

Trustees contribute a considerable level of time in their task of running the Society. The benefit to the Society of the work of the Trustees, Section committees and Volunteers is significant in helping to reduce costs.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Achievements and performance

The 2022 show, was a successful show with a good attendance boosted by people's desire to attend events again after the easing of the COVID restrictions. Based upon the very positive feedback we received about the show, it was a major success.

Financially, we are on a stable footing, and we are now looking towards further improvements to the Showground.

#### Financial review

##### Risk management

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

##### Structure, governance and management

The society is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Every member of the Society has guaranteed to contribute up to £10 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Sadler

Mr M James

(Resigned 3 November 2022)

Mr P Thorneycroft

Mr L Jackson

(Resigned 29 December 2022)

Mrs R Alton

(Resigned 17 October 2022)

Mrs D Evans

Our main Sponsors, The Greenhous Group of Companies, continue to support us both financially and through their business acumen and Mr Martin James is a Trustee appointed by them to sit on the Board; this was their final year of Sponsorship as per the initial agreement.

Trustees who are appointed are required to be subscribing members of the Society and duly elected by a meeting of the Trustee Board. Trustees are recruited for their expertise in a variety of fields relevant to the activities of the Society; these include agriculture, education, advertising and commercial experience and finance. The Society requires Trustees to be familiar with company law and charity law as it applies to the activities of the Society and where induction is required this is provided by the voluntary sector support unit of Shropshire Community Support. The Trustees meet bi-monthly and at each meeting review forecast income and expenditure over the preceding months as well as commitments to expenditure and projected income over the succeeding two months.

We continue to seek new Trustees, particularly those with a financial background to fill the Treasurer's role although, as we have now moved over to a new accounting system which ensures that our financial statements are much easier to produce and are far more accurate, we see this role now as being a Management Accounting role rather than the more traditional 'Treasurer'

The trustees report was approved by the Board of Trustees.

Mr N Sadler

**Trustee**

26 June 2023

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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I report to the trustees on my examination of the financial statements of Shropshire and West Midlands Agricultural Society (the society) for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the trustees of the society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the society 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 the society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



**James Holyoak & Parker Limited**

1 Knights Court  
Archers Way  
Battlefield Enterprise Park  
Shrewsbury  
SY1 3GA

Dated: 26 June 2023

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

|   | Notes | Unrestricted funds<br>2022<br>£ | Unrestricted funds<br>2021<br>£ |
|---|-------|---------------------------------|---------------------------------|
| <b><u>Income and endowments from:</u></b>                               |       |                                 |                                 |
| Voluntary income  | 3     | 450                             | 2,505                           |
| <b><u>Charitable activities</u></b>                                     |       |                                 |                                 |
| Show  | 4     | 253,267                         | 171,865                         |
| Shops   | 4     | 292,455                         | 189,139                         |
| Other activities for generating funds                                   | 5     | 188,171                         | 131,365                         |
| Other income  | 6     | 2,333                           | 148,743                         |
|   |       | <hr/>                           | <hr/>                           |
| <b>Total income</b>   |       | <b>736,676</b>                  | <b>643,617</b>                  |
| <b><u>Expenditure on:</u></b>   |       |                                 |                                 |
| <b><u>Charitable activities</u></b>                                     |       |                                 |                                 |
| Cost of show  | 7     | 159,423                         | 74,913                          |
| Cost of shops   | 7     | 211,503                         | 202,139                         |
| Other expenses  | 7     | 377,481                         | 284,198                         |
| Governance  | 7     | 5,718                           | 8,174                           |
|   |       | <hr/>                           | <hr/>                           |
| <b>Total charitable expenditure</b>                                     |       | <b>754,125</b>                  | <b>569,424</b>                  |
|   |       | <hr/>                           | <hr/>                           |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | <b>(17,449)</b>                 | <b>74,193</b>                   |
|   |       | <hr/>                           | <hr/>                           |
| Fund balances at 1 January 2022   |       | 196,557                         | 122,364                         |
|   |       | <hr/>                           | <hr/>                           |
| <b>Fund balances at 31 December 2022</b>                                |       | <b>179,108</b>                  | <b>196,557</b>                  |
|   |       | <hr/> <hr/>                     | <hr/> <hr/>                     |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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|  | Notes | 2022<br>£      | £              | 2021<br>£      | £              |
|--|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>  |       |                |                |                |                |
| Tangible assets  | 11    |                | 104,510        |                | 111,246        |
| <b>Current assets</b>  |       |                |                |                |                |
| Stocks   | 12    | 3,140          |                | 2,298          |                |
| Debtors  | 13    | 18,249         |                | 9,137          |                |
| Cash at bank and in hand                                       |       | 168,261        |                | 190,272        |                |
|  |       | <u>189,650</u> |                | <u>201,707</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 15    | (75,052)       |                | (61,396)       |                |
| Net current assets   |       |                | 114,598        |                | 140,311        |
| <b>Total assets less current liabilities</b>                   |       |                | 219,108        |                | 251,557        |
| <b>Creditors: amounts falling due after more than one year</b> | 16    |                | (40,000)       |                | (55,000)       |
| <b>Net assets</b>  |       |                | <u>179,108</u> |                | <u>196,557</u> |
| <b>Income funds</b>  |       |                |                |                |                |
| Unrestricted funds   |       |                | 179,108        |                | 196,557        |
|  |       |                | <u>179,108</u> |                | <u>196,557</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 June 2023

Mr N Sadler  
Trustee

Company registration number 2073471

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity information

Shropshire and West Midlands Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Agricultural Showground, Berwick Road, Shrewsbury, Shropshire, SY1 2PF.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the society's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The society is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the society.

##### 1.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All membership subscriptions are credited as received. Sponsorship income normally takes account of "in kind" assistance including loans of equipment made free of charge. Costs would normally have been increased by the same amount as if we had paid for these items. However, for these accounts those figures have not been included.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

Where goods, services and labour are provided free of charge and the value can be reasonably quantified, an appropriate amount of voluntary income is recognised in the Statement of Financial Activities and is matched by an equivalent amount under an appropriate heading.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                    |
|-----------------------|--------------------|
| Property Improvements | 10% on cost        |
| Show ground equipment | 10% on cost        |
| Trophies and cups     | Not depreciated    |
| Computers             | 20% to 33% on cost |
| Motor vehicles        | 20% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Depreciation is not charged within the year of acquisition.

The trophies and cups held by the society are included within tangible fixed assets at market value.

#### 1.7 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Voluntary income

|                     | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2022<br>£             | 2021<br>£             |
| Donations and gifts | 450                   | 2,505                 |
|                     | <u>450</u>            | <u>2,505</u>          |

#### 4 Charitable activities

|          | Show<br>2022<br>£ | Shops<br>2022<br>£ | Total<br>2022<br>£ | Show<br>2021<br>£ | Shops<br>2021<br>£ | Total<br>2021<br>£ |
|----------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| Income   | 253,267           | 288,926            | 542,193            | 171,865           | 183,776            | 355,641            |
| Gift aid | -                 | 3,529              | 3,529              | -                 | 5,363              | 5,363              |
|          | <u>253,267</u>    | <u>292,455</u>     | <u>545,722</u>     | <u>171,865</u>    | <u>189,139</u>     | <u>361,004</u>     |

#### 5 Other activities for generating funds

|                                       | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------------------------|-----------------------|-----------------------|
|                                       | 2022<br>£             | 2021<br>£             |
| Letting income                        | 134,883               | 101,995               |
| Fundraising events                    | 53,288                | 29,370                |
| Other activities for generating funds | <u>188,171</u>        | <u>131,365</u>        |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

##### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Other income

|   | Unrestricted<br>funds | Unrestricted<br>funds |
|---|-----------------------|-----------------------|
|   | 2022                  | 2021                  |
|   | £                     | £                     |
| Government support grants for coronavirus | 2,333                 | 100,296               |
| Job retention scheme income               | -                     | 48,447                |
|   | <u>2,333</u>          | <u>148,743</u>        |

### 7 Charitable activities

|                           | Cost of<br>show<br>2022 | Cost of<br>shops<br>2022 | Other<br>expenses<br>2022 | Governance<br>2022 | Total<br>2022  | Total<br>2021  |
|---------------------------|-------------------------|--------------------------|---------------------------|--------------------|----------------|----------------|
|                           | £                       | £                        | £                         | £                  | £              | £              |
| Staff costs               | -                       | 121,786                  | 142,789                   | -                  | 264,575        | 214,370        |
| Depreciation              | -                       | -                        | 22,509                    | -                  | 22,509         | 26,121         |
| Show                      | 159,423                 | -                        | -                         | -                  | 159,423        | 74,913         |
| Telephone                 | -                       | 2,268                    | 822                       | -                  | 3,090          | 5,119          |
| License fees              | -                       | -                        | 1,401                     | -                  | 1,401          | 1,037          |
| Postage and stationery    | -                       | 4,515                    | 2,813                     | -                  | 7,328          | 4,427          |
| Repairs and maintenance   | -                       | -                        | 46,224                    | -                  | 46,224         | 34,866         |
| Ground maintenance        | -                       | -                        | 17,778                    | -                  | 17,778         | 9,385          |
| Rates and water           | -                       | -                        | 278                       | -                  | 278            | 776            |
| Light and heat            | -                       | 15,673                   | 44,428                    | -                  | 60,101         | 34,550         |
| Insurance                 | -                       | -                        | 11,339                    | -                  | 11,339         | 23,801         |
| IT and software           | -                       | -                        | 5,348                     | -                  | 5,348          | 9,356          |
| Rent                      | -                       | 47,048                   | 26,250                    | -                  | 73,298         | 72,791         |
| Bank charges              | -                       | -                        | 3,175                     | -                  | 3,175          | 4,378          |
| Interest payable          | -                       | -                        | 3,191                     | -                  | 3,191          | 1,223          |
| Advertising and publicity | -                       | -                        | 19,607                    | -                  | 19,607         | 4,668          |
| Professional fees         | -                       | -                        | -                         | 3,240              | 3,240          | 2,800          |
| Other expenses            | -                       | 20,213                   | 29,529                    | 2,478              | 52,220         | 44,843         |
|                           | <u>159,423</u>          | <u>211,503</u>           | <u>377,481</u>            | <u>5,718</u>       | <u>754,125</u> | <u>569,424</u> |
|                           | <u>159,423</u>          | <u>211,503</u>           | <u>377,481</u>            | <u>5,718</u>       | <u>754,125</u> | <u>569,424</u> |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Charitable activities

(Continued)

For the year ended 31 December 2021

|                              | Cost of<br>show<br>£ | Cost of<br>shops<br>£ | Other<br>expenses<br>£ | Governance<br>£ | Total<br>2021<br>£ |
|------------------------------|----------------------|-----------------------|------------------------|-----------------|--------------------|
| Staff costs                  | -                    | 133,048               | 81,322                 | -               | 214,370            |
| Depreciation and impairment  | -                    | -                     | 26,121                 | -               | 26,121             |
| Show                         | 74,913               | -                     | -                      | -               | 74,913             |
| Telephone                    | -                    | 1,496                 | 3,623                  | -               | 5,119              |
| License fees                 | -                    | -                     | 1,037                  | -               | 1,037              |
| Postage and stationery       | -                    | 2,225                 | 2,202                  | -               | 4,427              |
| Repairs and maintenance      | -                    | -                     | 34,866                 | -               | 34,866             |
| Ground maintenance           | -                    | -                     | 9,385                  | -               | 9,385              |
| Rates and water              | -                    | -                     | 776                    | -               | 776                |
| Light and heat               | -                    | 5,874                 | 28,676                 | -               | 34,550             |
| Insurance                    | -                    | -                     | 23,801                 | -               | 23,801             |
| IT and software              | -                    | -                     | 9,356                  | -               | 9,356              |
| Rent                         | -                    | 42,541                | 30,250                 | -               | 72,791             |
| Bank charges                 | -                    | -                     | 4,378                  | -               | 4,378              |
| Interest payable             | -                    | -                     | 1,223                  | -               | 1,223              |
| Advertising and publicity    | -                    | -                     | 4,668                  | -               | 4,668              |
| Professional fees            | -                    | -                     | -                      | 2,800           | 2,800              |
| Other charitable expenditure | -                    | 16,955                | 22,514                 | 5,374           | 44,843             |
|                              | <u>74,913</u>        | <u>202,139</u>        | <u>284,198</u>         | <u>8,174</u>    | <u>569,424</u>     |
|                              | <u>74,913</u>        | <u>202,139</u>        | <u>284,198</u>         | <u>8,174</u>    | <u>569,424</u>     |
| <b>Analysis by fund</b>      |                      |                       |                        |                 |                    |
| Unrestricted funds           | <u>74,913</u>        | <u>202,139</u>        | <u>284,198</u>         | <u>8,174</u>    | <u>569,424</u>     |

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the society during the year.

### 9 Employees

The average monthly number of employees during the year was:

|                | 2022<br>Number | 2021<br>Number |
|----------------|----------------|----------------|
| Administration | 2              | 2              |
| Shop           | 13             | 12             |
| Total          | <u>15</u>      | <u>14</u>      |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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|   |                       | (Continued)           |                       |
|---|-----------------------|-----------------------|-----------------------|
| 9 | Employees             | 2022                  | 2021                  |
|   | Employment costs      | £                     | £                     |
|   | Wages and salaries    | 249,434               | 198,614               |
|   | Social security costs | 10,878                | 12,362                |
|   | Other pension costs   | 4,263                 | 3,394                 |
|   |                       | <u>264,575</u>        | <u>214,370</u>        |
|   |                       | <u><u>264,575</u></u> | <u><u>214,370</u></u> |

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

| 11 Tangible fixed assets           | Property<br>Improvements<br>£ | Show ground<br>equipment<br>£ | Trophies and<br>cups<br>£ | Computers<br>£ | Motor vehicles<br>£ | Total<br>£ |
|------------------------------------|-------------------------------|-------------------------------|---------------------------|----------------|---------------------|------------|
| <b>Cost</b>                        |                               |                               |                           |                |                     |            |
| At 1 January 2022                  | 125,321                       | 98,816                        | 21,536                    | 25,058         | 29,315              | 300,046    |
| Additions                          | -                             | 5,664                         | -                         | 300            | 9,808               | 15,772     |
| At 31 December 2022                | 125,321                       | 104,480                       | 21,536                    | 25,358         | 39,123              | 315,818    |
| <b>Depreciation and impairment</b> |                               |                               |                           |                |                     |            |
| At 1 January 2022                  | 65,632                        | 76,490                        | -                         | 19,081         | 27,596              | 188,799    |
| Depreciation charged in the year   | 12,115                        | 4,134                         | -                         | 2,939          | 3,321               | 22,509     |
| At 31 December 2022                | 77,747                        | 80,624                        | -                         | 22,020         | 30,917              | 211,308    |
| <b>Carrying amount</b>             |                               |                               |                           |                |                     |            |
| At 31 December 2022                | 47,574                        | 23,856                        | 21,536                    | 3,338          | 8,206               | 104,510    |
| At 31 December 2021                | 59,689                        | 22,326                        | 21,536                    | 5,976          | 1,719               | 111,246    |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

|           |  |              |                   |                   |
|-----------|--|--------------|-------------------|-------------------|
| <b>12</b> | <b>Stocks</b>  |              | <b>2022</b>       | <b>2021</b>       |
|           |  |              | £                 | £                 |
|           | Finished goods and goods for resale                            |              | 3,140             | 2,298             |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>13</b> | <b>Debtors</b>   |              | <b>2022</b>       | <b>2021</b>       |
|           |  |              | £                 | £                 |
|           | <b>Amounts falling due within one year:</b>                    |              |                   |                   |
|           | Trade debtors  |              | 17,329            | 9,080             |
|           | Prepayments and accrued income                                 |              | 920               | 57                |
|           |  |              | <u>          </u> | <u>          </u> |
|           |  |              | 18,249            | 9,137             |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>14</b> | <b>Loans and overdrafts</b>                                    |              | <b>2022</b>       | <b>2021</b>       |
|           |  |              | £                 | £                 |
|           | Bank loans   |              | 55,000            | 70,000            |
|           |  |              | <u>          </u> | <u>          </u> |
|           | Payable within one year  |              | 15,000            | 15,000            |
|           | Payable after one year   |              | 40,000            | 55,000            |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>15</b> | <b>Creditors: amounts falling due within one year</b>          |              | <b>2022</b>       | <b>2021</b>       |
|           |  |              | £                 | £                 |
|           |  | <b>Notes</b> |                   |                   |
|           | Bank loans   | 14           | 15,000            | 15,000            |
|           | Other taxation and social security                             |              | 12,639            | 16,612            |
|           | Trade creditors  |              | 18,168            | 12,039            |
|           | Accruals and deferred income                                   |              | 29,245            | 17,745            |
|           |  |              | <u>          </u> | <u>          </u> |
|           |  |              | 75,052            | 61,396            |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>16</b> | <b>Creditors: amounts falling due after more than one year</b> |              | <b>2022</b>       | <b>2021</b>       |
|           |  |              | £                 | £                 |
|           |  | <b>Notes</b> |                   |                   |
|           | Bank loans   | 14           | 40,000            | 55,000            |
|           |  |              | <u>          </u> | <u>          </u> |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 17 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2022                 | 2021                 |
|----------------------------|----------------------|----------------------|
|                            | £                    | £                    |
| Within one year            | 23,500               | 23,500               |
| Between two and five years | 14,375               | 37,875               |
|                            | <u>37,875</u>        | <u>61,375</u>        |
|                            | <u><u>37,875</u></u> | <u><u>61,375</u></u> |

Company Registration No. 2073471 (England and Wales)  
Charity Registration No. 702372

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Mr N Sadler<br>Mr P Thorneycroft<br>Mrs D Evans  |
| <b>Secretary</b>            | Mr N Sadler  |
| <b>Charity number</b>       | 702372   |
| <b>Company number</b>       | 2073471  |
| <b>Registered office</b>    | The Agricultural Showground<br>Berwick Road<br>Shrewsbury<br>Shropshire<br>SY1 2PF                                       |
| <b>Independent examiner</b> | James Holyoak & Parker Limited<br>1 Knights Court<br>Archers Way<br>Battlefield Enterprise Park<br>Shrewsbury<br>SY1 3GA |
| <b>Society President</b>    | Mr R Home  |
| <b>Bankers</b>              | HSBC<br>33 - 36 High Street<br>Shrewsbury<br>Shropshire<br>SY1 1SL   |

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

##### Charitable objectives

To promote agriculture and all of its various branches, encourage skill and industry in all of its trades, crafts and professions and to hold an annual show to help to promote all of the above.

##### Short term objectives

The main objective in 2022 was to recover from the effects of flooding in 2019/20 and also to re-establish the Society as it recovered from the effects of COVID-19. This was being led by a five-year business plan which we have put into practice. We have now successfully paid off the final balance on the Creditors Voluntary Agreement (CVA).

The trustees are constantly mindful of the fact that our success and indeed failure is very much subject to the vagaries of the climate. We have been really fortunate with the weather for the Show over the last few years and this year's event did, in fact, make a small profit and the Bonfire and Fireworks night was a sell-out with more than 6000 attendees earning a substantial profit.

Camping and caravanning continues to be a main income stream, however with the relaxation of COVID rules has meant the Showground has returned to more normal programme of events throughout the year. We continue to increase the number of permanent electric hook-ups for caravanning leading to a growth in the number of hirers and return bookings.

The Charity Shops, now numbering six, with a new Shop opened in Church Stretton in October 21 and continue to be very successful and, combined with the surplus stock donated from the weekly car boot sales, produce a healthy income which provides a cash flow during the winter months when events are less frequent and also take away some of the pressure caused by our susceptibility to winter flooding.

The prime objective of the trustees remains the delivery of an annual County Show and every other activity at the Showground is towards this end. The trustees are however aware of their responsibilities to the farming community in Shropshire and, although we had to curtail payments during the main COVID period, we are now financially sound enough again to provide funding in the form of bursaries to agricultural students who are studying in the county, we are also underpinning the Shropshire Federation of Young Farmers Clubs in various ways and Village Halls continue to be supported via the Community Council of Shropshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

##### Volunteers

The Show is organised into sections: Horse, Cattle, Sheep, Poultry, Marketing, Membership, Food Hall and Gates, each section has an organising committee who report to the Show Chairman, Mr Neale Sadler. Volunteers provide a very considerable contribution to the Society in assisting with the preparations and running of the County Show, but also at a number of other fundraising events on the Showground throughout the year.

Trustees contribute a considerable level of time in their task of running the Society. The benefit to the Society of the work of the Trustees, Section committees and Volunteers is significant in helping to reduce costs.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### Achievements and performance

The 2022 show, was a successful show with a good attendance boosted by people's desire to attend events again after the easing of the COVID restrictions. Based upon the very positive feedback we received about the show, it was a major success.

Financially, we are on a stable footing, and we are now looking towards further improvements to the Showground.

#### Financial review

##### Risk management

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

##### Structure, governance and management

The society is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Every member of the Society has guaranteed to contribute up to £10 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Sadler

Mr M James

(Resigned 3 November 2022)

Mr P Thorneycroft

Mr L Jackson

(Resigned 29 December 2022)

Mrs R Alton

(Resigned 17 October 2022)

Mrs D Evans

Our main Sponsors, The Greenhous Group of Companies, continue to support us both financially and through their business acumen and Mr Martin James is a Trustee appointed by them to sit on the Board; this was their final year of Sponsorship as per the initial agreement.

Trustees who are appointed are required to be subscribing members of the Society and duly elected by a meeting of the Trustee Board. Trustees are recruited for their expertise in a variety of fields relevant to the activities of the Society; these include agriculture, education, advertising and commercial experience and finance. The Society requires Trustees to be familiar with company law and charity law as it applies to the activities of the Society and where induction is required this is provided by the voluntary sector support unit of Shropshire Community Support. The Trustees meet bi-monthly and at each meeting review forecast income and expenditure over the preceding months as well as commitments to expenditure and projected income over the succeeding two months.

We continue to seek new Trustees, particularly those with a financial background to fill the Treasurer's role although, as we have now moved over to a new accounting system which ensures that our financial statements are much easier to produce and are far more accurate, we see this role now as being a Management Accounting role rather than the more traditional 'Treasurer'

The trustees report was approved by the Board of Trustees.

Mr N Sadler

**Trustee**

26 June 2023

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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I report to the trustees on my examination of the financial statements of Shropshire and West Midlands Agricultural Society (the society) for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the trustees of the society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the society 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 the society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



**James Holyoak & Parker Limited**

1 Knights Court  
Archers Way  
Battlefield Enterprise Park  
Shrewsbury  
SY1 3GA

Dated: 26 June 2023

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

|   | Notes | Unrestricted funds<br>2022<br>£ | Unrestricted funds<br>2021<br>£ |
|---|-------|---------------------------------|---------------------------------|
| <b><u>Income and endowments from:</u></b>                               |       |                                 |                                 |
| Voluntary income  | 3     | 450                             | 2,505                           |
| <b><u>Charitable activities</u></b>                                     |       |                                 |                                 |
| Show  | 4     | 253,267                         | 171,865                         |
| Shops   | 4     | 292,455                         | 189,139                         |
| Other activities for generating funds                                   | 5     | 188,171                         | 131,365                         |
| Other income  | 6     | 2,333                           | 148,743                         |
|   |       | <hr/>                           | <hr/>                           |
| <b>Total income</b>   |       | <b>736,676</b>                  | <b>643,617</b>                  |
|   |       | <hr/>                           | <hr/>                           |
| <b><u>Expenditure on:</u></b>   |       |                                 |                                 |
| <b><u>Charitable activities</u></b>                                     |       |                                 |                                 |
| Cost of show  | 7     | 159,423                         | 74,913                          |
| Cost of shops   | 7     | 211,503                         | 202,139                         |
| Other expenses  | 7     | 377,481                         | 284,198                         |
| Governance  | 7     | 5,718                           | 8,174                           |
|   |       | <hr/>                           | <hr/>                           |
| <b>Total charitable expenditure</b>                                     |       | <b>754,125</b>                  | <b>569,424</b>                  |
|   |       | <hr/>                           | <hr/>                           |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | <b>(17,449)</b>                 | <b>74,193</b>                   |
|   |       | <hr/>                           | <hr/>                           |
| Fund balances at 1 January 2022   |       | 196,557                         | 122,364                         |
|   |       | <hr/>                           | <hr/>                           |
| <b>Fund balances at 31 December 2022</b>                                |       | <b>179,108</b>                  | <b>196,557</b>                  |
|   |       | <hr/> <hr/>                     | <hr/> <hr/>                     |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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|  | Notes | 2022<br>£      | £              | 2021<br>£      | £              |
|--|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>  |       |                |                |                |                |
| Tangible assets  | 11    |                | 104,510        |                | 111,246        |
| <b>Current assets</b>  |       |                |                |                |                |
| Stocks   | 12    | 3,140          |                | 2,298          |                |
| Debtors  | 13    | 18,249         |                | 9,137          |                |
| Cash at bank and in hand                                       |       | 168,261        |                | 190,272        |                |
|  |       | <u>189,650</u> |                | <u>201,707</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 15    | (75,052)       |                | (61,396)       |                |
| Net current assets   |       |                | 114,598        |                | 140,311        |
| <b>Total assets less current liabilities</b>                   |       |                | 219,108        |                | 251,557        |
| <b>Creditors: amounts falling due after more than one year</b> | 16    |                | (40,000)       |                | (55,000)       |
| <b>Net assets</b>  |       |                | <u>179,108</u> |                | <u>196,557</u> |
| <b>Income funds</b>  |       |                |                |                |                |
| Unrestricted funds   |       |                | 179,108        |                | 196,557        |
|  |       |                | <u>179,108</u> |                | <u>196,557</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 June 2023

Mr N Sadler  
Trustee

Company registration number 2073471

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

##### Charity information

Shropshire and West Midlands Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Agricultural Showground, Berwick Road, Shrewsbury, Shropshire, SY1 2PF.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the society's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The society is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the society.

##### 1.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All membership subscriptions are credited as received. Sponsorship income normally takes account of "in kind" assistance including loans of equipment made free of charge. Costs would normally have been increased by the same amount as if we had paid for these items. However, for these accounts those figures have not been included.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

Where goods, services and labour are provided free of charge and the value can be reasonably quantified, an appropriate amount of voluntary income is recognised in the Statement of Financial Activities and is matched by an equivalent amount under an appropriate heading.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                    |
|-----------------------|--------------------|
| Property Improvements | 10% on cost        |
| Show ground equipment | 10% on cost        |
| Trophies and cups     | Not depreciated    |
| Computers             | 20% to 33% on cost |
| Motor vehicles        | 20% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Depreciation is not charged within the year of acquisition.

The trophies and cups held by the society are included within tangible fixed assets at market value.

#### 1.7 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Voluntary income

|                     | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2022<br>£             | 2021<br>£             |
| Donations and gifts | 450                   | 2,505                 |
|                     | <u>450</u>            | <u>2,505</u>          |

#### 4 Charitable activities

|          | Show<br>2022<br>£ | Shops<br>2022<br>£ | Total<br>2022<br>£ | Show<br>2021<br>£ | Shops<br>2021<br>£ | Total<br>2021<br>£ |
|----------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| Income   | 253,267           | 288,926            | 542,193            | 171,865           | 183,776            | 355,641            |
| Gift aid | -                 | 3,529              | 3,529              | -                 | 5,363              | 5,363              |
|          | <u>253,267</u>    | <u>292,455</u>     | <u>545,722</u>     | <u>171,865</u>    | <u>189,139</u>     | <u>361,004</u>     |

#### 5 Other activities for generating funds

|                                       | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------------------------|-----------------------|-----------------------|
|                                       | 2022<br>£             | 2021<br>£             |
| Letting income                        | 134,883               | 101,995               |
| Fundraising events                    | 53,288                | 29,370                |
| Other activities for generating funds | <u>188,171</u>        | <u>131,365</u>        |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

##### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Other income

|   | Unrestricted<br>funds | Unrestricted<br>funds |
|---|-----------------------|-----------------------|
|   | 2022                  | 2021                  |
|   | £                     | £                     |
| Government support grants for coronavirus | 2,333                 | 100,296               |
| Job retention scheme income               | -                     | 48,447                |
|   | <u>2,333</u>          | <u>148,743</u>        |

### 7 Charitable activities

|                           | Cost of<br>show<br>2022 | Cost of<br>shops<br>2022 | Other<br>expenses<br>2022 | Governance<br>2022 | Total<br>2022  | Total<br>2021  |
|---------------------------|-------------------------|--------------------------|---------------------------|--------------------|----------------|----------------|
|                           | £                       | £                        | £                         | £                  | £              | £              |
| Staff costs               | -                       | 121,786                  | 142,789                   | -                  | 264,575        | 214,370        |
| Depreciation              | -                       | -                        | 22,509                    | -                  | 22,509         | 26,121         |
| Show                      | 159,423                 | -                        | -                         | -                  | 159,423        | 74,913         |
| Telephone                 | -                       | 2,268                    | 822                       | -                  | 3,090          | 5,119          |
| License fees              | -                       | -                        | 1,401                     | -                  | 1,401          | 1,037          |
| Postage and stationery    | -                       | 4,515                    | 2,813                     | -                  | 7,328          | 4,427          |
| Repairs and maintenance   | -                       | -                        | 46,224                    | -                  | 46,224         | 34,866         |
| Ground maintenance        | -                       | -                        | 17,778                    | -                  | 17,778         | 9,385          |
| Rates and water           | -                       | -                        | 278                       | -                  | 278            | 776            |
| Light and heat            | -                       | 15,673                   | 44,428                    | -                  | 60,101         | 34,550         |
| Insurance                 | -                       | -                        | 11,339                    | -                  | 11,339         | 23,801         |
| IT and software           | -                       | -                        | 5,348                     | -                  | 5,348          | 9,356          |
| Rent                      | -                       | 47,048                   | 26,250                    | -                  | 73,298         | 72,791         |
| Bank charges              | -                       | -                        | 3,175                     | -                  | 3,175          | 4,378          |
| Interest payable          | -                       | -                        | 3,191                     | -                  | 3,191          | 1,223          |
| Advertising and publicity | -                       | -                        | 19,607                    | -                  | 19,607         | 4,668          |
| Professional fees         | -                       | -                        | -                         | 3,240              | 3,240          | 2,800          |
| Other expenses            | -                       | 20,213                   | 29,529                    | 2,478              | 52,220         | 44,843         |
|                           | <u>159,423</u>          | <u>211,503</u>           | <u>377,481</u>            | <u>5,718</u>       | <u>754,125</u> | <u>569,424</u> |
|                           | <u>159,423</u>          | <u>211,503</u>           | <u>377,481</u>            | <u>5,718</u>       | <u>754,125</u> | <u>569,424</u> |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Charitable activities

(Continued)

For the year ended 31 December 2021

|                              | Cost of<br>show<br>£ | Cost of<br>shops<br>£ | Other<br>expenses<br>£ | Governance<br>£ | Total<br>2021<br>£ |
|------------------------------|----------------------|-----------------------|------------------------|-----------------|--------------------|
| Staff costs                  | -                    | 133,048               | 81,322                 | -               | 214,370            |
| Depreciation and impairment  | -                    | -                     | 26,121                 | -               | 26,121             |
| Show                         | 74,913               | -                     | -                      | -               | 74,913             |
| Telephone                    | -                    | 1,496                 | 3,623                  | -               | 5,119              |
| License fees                 | -                    | -                     | 1,037                  | -               | 1,037              |
| Postage and stationery       | -                    | 2,225                 | 2,202                  | -               | 4,427              |
| Repairs and maintenance      | -                    | -                     | 34,866                 | -               | 34,866             |
| Ground maintenance           | -                    | -                     | 9,385                  | -               | 9,385              |
| Rates and water              | -                    | -                     | 776                    | -               | 776                |
| Light and heat               | -                    | 5,874                 | 28,676                 | -               | 34,550             |
| Insurance                    | -                    | -                     | 23,801                 | -               | 23,801             |
| IT and software              | -                    | -                     | 9,356                  | -               | 9,356              |
| Rent                         | -                    | 42,541                | 30,250                 | -               | 72,791             |
| Bank charges                 | -                    | -                     | 4,378                  | -               | 4,378              |
| Interest payable             | -                    | -                     | 1,223                  | -               | 1,223              |
| Advertising and publicity    | -                    | -                     | 4,668                  | -               | 4,668              |
| Professional fees            | -                    | -                     | -                      | 2,800           | 2,800              |
| Other charitable expenditure | -                    | 16,955                | 22,514                 | 5,374           | 44,843             |
|                              | 74,913               | 202,139               | 284,198                | 8,174           | 569,424            |
|                              | 74,913               | 202,139               | 284,198                | 8,174           | 569,424            |
| <b>Analysis by fund</b>      |                      |                       |                        |                 |                    |
| Unrestricted funds           | 74,913               | 202,139               | 284,198                | 8,174           | 569,424            |

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the society during the year.

### 9 Employees

The average monthly number of employees during the year was:

|                | 2022<br>Number | 2021<br>Number |
|----------------|----------------|----------------|
| Administration | 2              | 2              |
| Shop           | 13             | 12             |
| Total          | 15             | 14             |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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|   |                       | (Continued)           |                       |
|---|-----------------------|-----------------------|-----------------------|
| 9 | Employees             | 2022                  | 2021                  |
|   | Employment costs      | £                     | £                     |
|   | Wages and salaries    | 249,434               | 198,614               |
|   | Social security costs | 10,878                | 12,362                |
|   | Other pension costs   | 4,263                 | 3,394                 |
|   |                       | <u>264,575</u>        | <u>214,370</u>        |
|   |                       | <u><u>264,575</u></u> | <u><u>214,370</u></u> |

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

| 11 Tangible fixed assets           | Property<br>improvements<br>£ | Show ground<br>equipment<br>£ | Trophies and<br>cups<br>£ | Computers<br>£ | Motor vehicles<br>£ | Total<br>£ |
|------------------------------------|-------------------------------|-------------------------------|---------------------------|----------------|---------------------|------------|
| <b>Cost</b>                        |                               |                               |                           |                |                     |            |
| At 1 January 2022                  | 125,321                       | 98,816                        | 21,536                    | 25,058         | 29,315              | 300,046    |
| Additions                          | -                             | 5,664                         | -                         | 300            | 9,808               | 15,772     |
| At 31 December 2022                | 125,321                       | 104,480                       | 21,536                    | 25,358         | 39,123              | 315,818    |
| <b>Depreciation and impairment</b> |                               |                               |                           |                |                     |            |
| At 1 January 2022                  | 65,632                        | 76,490                        | -                         | 19,081         | 27,596              | 188,799    |
| Depreciation charged in the year   | 12,115                        | 4,134                         | -                         | 2,939          | 3,321               | 22,509     |
| At 31 December 2022                | 77,747                        | 80,624                        | -                         | 22,020         | 30,917              | 211,308    |
| <b>Carrying amount</b>             |                               |                               |                           |                |                     |            |
| At 31 December 2022                | 47,574                        | 23,856                        | 21,536                    | 3,338          | 8,206               | 104,510    |
| At 31 December 2021                | 59,689                        | 22,326                        | 21,536                    | 5,976          | 1,719               | 111,246    |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

|           |  |              |                   |                   |
|-----------|--|--------------|-------------------|-------------------|
| <b>12</b> | <b>Stocks</b>  |              | <b>2022</b>       | <b>2021</b>       |
|           |  |              | £                 | £                 |
|           | Finished goods and goods for resale                            |              | 3,140             | 2,298             |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>13</b> | <b>Debtors</b>   |              | <b>2022</b>       | <b>2021</b>       |
|           |  |              | £                 | £                 |
|           | <b>Amounts falling due within one year:</b>                    |              |                   |                   |
|           | Trade debtors  |              | 17,329            | 9,080             |
|           | Prepayments and accrued income                                 |              | 920               | 57                |
|           |  |              | <u>          </u> | <u>          </u> |
|           |  |              | 18,249            | 9,137             |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>14</b> | <b>Loans and overdrafts</b>                                    |              | <b>2022</b>       | <b>2021</b>       |
|           |  |              | £                 | £                 |
|           | Bank loans   |              | 55,000            | 70,000            |
|           |  |              | <u>          </u> | <u>          </u> |
|           | Payable within one year  |              | 15,000            | 15,000            |
|           | Payable after one year   |              | 40,000            | 55,000            |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>15</b> | <b>Creditors: amounts falling due within one year</b>          |              | <b>2022</b>       | <b>2021</b>       |
|           |  |              | £                 | £                 |
|           |  | <b>Notes</b> |                   |                   |
|           | Bank loans   | 14           | 15,000            | 15,000            |
|           | Other taxation and social security                             |              | 12,639            | 16,612            |
|           | Trade creditors  |              | 18,168            | 12,039            |
|           | Accruals and deferred income                                   |              | 29,245            | 17,745            |
|           |  |              | <u>          </u> | <u>          </u> |
|           |  |              | 75,052            | 61,396            |
|           |  |              | <u>          </u> | <u>          </u> |
| <b>16</b> | <b>Creditors: amounts falling due after more than one year</b> |              | <b>2022</b>       | <b>2021</b>       |
|           |  |              | £                 | £                 |
|           |  | <b>Notes</b> |                   |                   |
|           | Bank loans   | 14           | 40,000            | 55,000            |
|           |  |              | <u>          </u> | <u>          </u> |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 17 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2022<br>£     | 2021<br>£     |
|----------------------------|---------------|---------------|
| Within one year            | 23,500        | 23,500        |
| Between two and five years | 14,375        | 37,875        |
|                            | <u>37,875</u> | <u>61,375</u> |

**SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY**

England & Wales - Charity number 702372

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# Accounts

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Company Registration No. 2073471 (England and Wales)  
Charity Registration No. 702372

**SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Mr N Sadler<br>Mr M James<br>Mr P Thorneycroft<br>Mr L Jackson<br>Mrs R Alton<br>Mrs D Evans                             |
| <b>Secretary</b>            | Mr N Sadler  |
| <b>Charity number</b>       | 702372   |
| <b>Company number</b>       | 2073471  |
| <b>Registered office</b>    | The Agricultural Showground<br>Berwick Road<br>Shrewsbury<br>Shropshire<br>SY1 2PF                                       |
| <b>Independent examiner</b> | James Holyoak & Parker Limited<br>1 Knights Court<br>Archers Way<br>Battlefield Enterprise Park<br>Shrewsbury<br>SY1 3GA |
| <b>Society President</b>    | Mr R Home  |
| <b>Bankers</b>              | HSBC<br>33 - 36 High Street<br>Shrewsbury<br>Shropshire<br>SY1 1SL   |

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

##### **Charitable objectives**

To promote agriculture and all of its various branches, encourage skill and industry in all of its trades, crafts and professions and to hold an annual show to help to promote all of the above.

##### **Short term objectives**

The main objective in 2021 was to recover from the effects of flooding in 2019/20 and also to re-establish the Society as it recovered from the effects of COVID-19. This was being led by a five-year business plan which we have put into practice. We have now successfully paid off the final balance on the Creditors Voluntary Agreement (CVA).

The trustees are constantly mindful of the fact that our success and indeed failure is very much subject to the vagaries of the climate. We have been really fortunate with the weather for the Show over the last few years and this year's event (which was delayed until July as a result of the COVID restrictions) did, in fact, make a small profit and the Bonfire and Fireworks night was a sell-out with more than 5000 attendees earning a substantial profit.

Camping and caravanning were our main income stream during the earlier part of the year as this was allowed under the COVID restrictions and, as foreign travel was still restricted, we were very busy throughout the year. In the latter part of the season Showground lettings started to resume and generate satisfactory income once again. We continue to increase the number of permanent electric hook-ups for caravanning leading to a growth in the number of hirers and return bookings.

The Charity Shops, now numbering five, continue to be very successful and, combined with the surplus stock donated from the weekly car boot sales, produce a healthy income which provides a cash flow during the winter months when events are less frequent and also take away some of the pressure caused by our susceptibility to winter flooding.

The prime objective of the trustees remains the delivery of an annual County Show and every other activity at the Showground is towards this end. The trustees are however aware of their responsibilities to the farming community in Shropshire and, although we had to curtail payments during the main COVID period, we are now financially sound enough again to provide funding in the form of bursaries to agricultural students who are studying in the county, we are also underpinning the Shropshire Federation of Young Farmers Clubs in various ways and Village Halls continue to be supported via the Community Council of Shropshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

#### **Volunteers**

The Show is organised into sections: Horse, Cattle, Sheep, Poultry, Marketing, Membership, Food Hall and Gates, each section has an organising committee who report to the Show Chairman, Mr Neale Sadler. Volunteers provide a very considerable contribution to the Society in assisting with the preparations and running of the County Show, but also at a number of other fundraising events on the Showground throughout the year.

Trustees contribute a considerable level of time in their task of running the Society. The benefit to the Society of the work of the Trustees, Section committees and Volunteers is significant in helping to reduce costs.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Achievements and performance**

The 2021 show, whilst being somewhat hybrid in nature, was a successful show with a good attendance boosted by people's desire to attend events again after the easing of the COVID restrictions. Based upon the very positive feedback we received about the show, it was a major success.

Financially, we are on a stable footing, and we are now looking towards further improvements to the Showground.

### **Financial review**

#### **Risk management**

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

#### **Structure, governance and management**

The society is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Every member of the Society has guaranteed to contribute up to £10 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Sadler

Mr M James

Mr P Thorneycroft

Mr L Jackson

Mrs R Alton

Mrs D Evans

Our main Sponsors, The Greenhous Group of Companies, continue to support us both financially and through their business acumen and Mr Martin James is a Trustee appointed by them to sit on the Board; this was their final year of Sponsorship as per the initial agreement.

Trustees who are appointed are required to be subscribing members of the Society and duly elected by a meeting of the Trustee Board. Trustees are recruited for their expertise in a variety of fields relevant to the activities of the Society; these include agriculture, education, advertising and commercial experience and finance. The Society requires Trustees to be familiar with company law and charity law as it applies to the activities of the Society and where induction is required this is provided by the voluntary sector support unit of Shropshire Community Support. The Trustees meet bi-monthly and at each meeting review forecast income and expenditure over the preceding months as well as commitments to expenditure and projected income over the succeeding two months.

We continue to seek new Trustees, particularly those with a financial background to fill the Treasurer's role although, as we have now moved over to a new accounting system which ensures that our financial statements are much easier to produce and are far more accurate, we see this role now as being a Management Accounting role rather than the more traditional 'Treasurer'

The trustees report was approved by the Board of Trustees.

Mr L Jackson  
Trustee



6 October 2022

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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I report to the trustees on my examination of the financial statements of Shropshire and West Midlands Agricultural Society (the society) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the society 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 the society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



**James Holyoak & Parker Limited**

1 Knights Court  
Archers Way  
Battlefield Enterprise Park  
Shrewsbury  
SY1 3GA

Dated: 6 October 2022

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

|   | Notes | Unrestricted funds<br>2021<br>£ | Unrestricted funds<br>2020<br>£ |
|---|-------|---------------------------------|---------------------------------|
| <b><u>Income and endowments from:</u></b>                 |       |                                 |                                 |
| Voluntary income  | 3     | 2,505                           | 6,142                           |
| <b><u>Charitable activities</u></b>                       |       |                                 |                                 |
| Show  | 4     | 171,865                         | 28,817                          |
| Shops   | 4     | 189,139                         | 117,517                         |
| Other activities for generating funds                     | 5     | 131,365                         | 39,413                          |
| Other income  | 6     | 148,743                         | 164,374                         |
| <b>Total income</b>                                       |       | <b>643,617</b>                  | <b>356,263</b>                  |
| <b><u>Expenditure on:</u></b>                             |       |                                 |                                 |
| <b><u>Charitable activities</u></b>                       |       |                                 |                                 |
| Cost of show  | 7     | 74,913                          | 23,776                          |
| Cost of shops   | 7     | 202,139                         | 199,589                         |
| Other expenses  | 7     | 284,198                         | 110,028                         |
| Governance  | 7     | 8,174                           | 6,835                           |
| <b>Total charitable expenditure</b>                       |       | <b>569,424</b>                  | <b>340,228</b>                  |
| <b>Net income for the year/<br/>Net movement in funds</b> |       | <b>74,193</b>                   | <b>16,035</b>                   |
| Fund balances at 1 January 2021                           |       | 122,364                         | 106,329                         |
| <b>Fund balances at 31 December 2021</b>                  |       | <b>196,557</b>                  | <b>122,364</b>                  |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2021

|  | Notes | 2021<br>£       | £              | 2020<br>£       | £              |
|--|-------|-----------------|----------------|-----------------|----------------|
| <b>Fixed assets</b>  |       |                 |                |                 |                |
| Tangible assets  | 10    |                 | 111,246        |                 | 91,694         |
| <b>Current assets</b>  |       |                 |                |                 |                |
| Stocks   | 11    | 2,298           |                | 2,795           |                |
| Debtors  | 12    | 9,137           |                | 21,888          |                |
| Cash at bank and in hand                                       |       | 190,272         |                | 113,444         |                |
|  |       | <u>201,707</u>  |                | <u>138,127</u>  |                |
| <b>Creditors: amounts falling due within one year</b>          | 15    | <u>(61,396)</u> |                | <u>(32,457)</u> |                |
| Net current assets   |       |                 | 140,311        |                 | 105,670        |
| <b>Total assets less current liabilities</b>                   |       |                 | 251,557        |                 | 197,364        |
| <b>Creditors: amounts falling due after more than one year</b> | 16    |                 | (55,000)       |                 | (75,000)       |
| <b>Net assets</b>  |       |                 | <u>196,557</u> |                 | <u>122,364</u> |
| <b>Income funds</b>  |       |                 |                |                 |                |
| Unrestricted funds   |       |                 | 196,557        |                 | 122,364        |
|  |       |                 | <u>196,557</u> |                 | <u>122,364</u> |


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6 October 2022

  
Mr L Jackson  
Trustee

Company registration number 2073471

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

Shropshire and West Midlands Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Agricultural Showground, Berwick Road, Shrewsbury, Shropshire, SY1 2PF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the society's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The society is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the society.

#### 1.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All membership subscriptions are credited as received. Sponsorship income normally takes account of "in kind" assistance including loans of equipment made free of charge. Costs would normally have been increased by the same amount as if we had paid for these items. However, for these accounts those figures have not been included.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

Where goods, services and labour are provided free of charge and the value can be reasonably quantified, an appropriate amount of voluntary income is recognised in the Statement of Financial Activities and is matched by an equivalent amount under an appropriate heading.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                    |
|-----------------------|--------------------|
| Property Improvements | 10% on cost        |
| Show ground equipment | 10% on cost        |
| Trophies and cups     | Not depreciated    |
| Computers             | 20% to 33% on cost |
| Motor vehicles        | 20% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Depreciation is not charged within the year of acquisition.

The trophies and cups held by the society are included within tangible fixed assets at market value.

#### 1.7 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Voluntary income

|                     | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2021                  | 2020                  |
|                     | £                     | £                     |
| Donations and gifts | 2,505                 | 6,142                 |
|                     | <u>2,505</u>          | <u>6,142</u>          |

### 4 Charitable activities

|          | Show           | Shops          | Total          | Show          | Shops          | Total          |
|----------|----------------|----------------|----------------|---------------|----------------|----------------|
|          | 2021           | 2021           | 2021           | 2020          | 2020           | 2020           |
|          | £              | £              | £              | £             | £              | £              |
| Income   | 171,865        | 183,776        | 355,641        | 28,817        | 113,233        | 142,050        |
| Gift aid | -              | 5,363          | 5,363          | -             | 4,284          | 4,284          |
|          | <u>171,865</u> | <u>189,139</u> | <u>361,004</u> | <u>28,817</u> | <u>117,517</u> | <u>146,334</u> |
|          | <u>171,865</u> | <u>189,139</u> | <u>361,004</u> | <u>28,817</u> | <u>117,517</u> | <u>146,334</u> |

### 5 Other activities for generating funds

|                                       | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------------------------|-----------------------|-----------------------|
|                                       | 2021                  | 2020                  |
|                                       | £                     | £                     |
| Letting income                        | 101,995               | 36,628                |
| Fundraising events                    | 29,370                | 2,785                 |
|                                       | <u>131,365</u>        | <u>39,413</u>         |
| Other activities for generating funds | <u>131,365</u>        | <u>39,413</u>         |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Other income

|   | Unrestricted<br>funds | Unrestricted<br>funds |
|---|-----------------------|-----------------------|
|   | 2021                  | 2020                  |
|   | £                     | £                     |
| Government support grants for coronavirus | 100,296               | 52,500                |
| Job retention scheme income               | 48,447                | 111,874               |
|   | <u>148,743</u>        | <u>164,374</u>        |

### 7 Charitable activities

|                           | Cost of<br>show<br>2021<br>£ | Cost of<br>shops<br>2021<br>£ | Other<br>expenses<br>2021<br>£ | Governance<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------|------------------------------|-------------------------------|--------------------------------|-------------------------|--------------------|--------------------|
| Staff costs               | -                            | 133,048                       | 81,322                         | -                       | 214,370            | 174,624            |
| Depreciation              | -                            | -                             | 26,121                         | -                       | 26,121             | 22,272             |
| Show                      | 74,913                       | -                             | -                              | -                       | 74,913             | 23,776             |
| Telephone                 | -                            | 1,496                         | 3,623                          | -                       | 5,119              | 4,910              |
| License fees              | -                            | -                             | 1,037                          | -                       | 1,037              | 656                |
| Postage and stationery    | -                            | 2,225                         | 2,202                          | -                       | 4,427              | 2,667              |
| Repairs and maintenance   | -                            | -                             | 34,866                         | -                       | 34,866             | 7,551              |
| Ground maintenance        | -                            | -                             | 9,385                          | -                       | 9,385              | 8,276              |
| Rates and water           | -                            | -                             | 776                            | -                       | 776                | 1,639              |
| Light and heat            | -                            | 5,874                         | 28,676                         | -                       | 34,550             | 22,317             |
| Insurance                 | -                            | -                             | 23,801                         | -                       | 23,801             | 424                |
| IT and software           | -                            | -                             | 9,356                          | -                       | 9,356              | -                  |
| Rent                      | -                            | 42,541                        | 30,250                         | -                       | 72,791             | 38,508             |
| Bank charges              | -                            | -                             | 4,378                          | -                       | 4,378              | 2,780              |
| Interest payable          | -                            | -                             | 1,223                          | -                       | 1,223              | 1,133              |
| Advertising and publicity | -                            | -                             | 4,668                          | -                       | 4,668              | 1,890              |
| Professional fees         | -                            | -                             | -                              | 2,800                   | 2,800              | 2,835              |
| Other expenses            | -                            | 16,955                        | 22,514                         | 5,374                   | 44,843             | 23,970             |
|                           | <u>74,913</u>                | <u>202,139</u>                | <u>284,198</u>                 | <u>8,174</u>            | <u>569,424</u>     | <u>340,228</u>     |
|                           | <u>74,913</u>                | <u>202,139</u>                | <u>284,198</u>                 | <u>8,174</u>            | <u>569,424</u>     | <u>340,228</u>     |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Charitable activities

(Continued)

For the year ended 31 December 2020

|                              | Cost of<br>show<br>£ | Cost of<br>shops<br>£ | Other<br>expenses<br>£ | Governance<br>£ | Total<br>2020<br>£ |
|------------------------------|----------------------|-----------------------|------------------------|-----------------|--------------------|
| Staff costs                  | -                    | 140,347               | 34,277                 | -               | 174,624            |
| Depreciation and impairment  | -                    | -                     | 22,272                 | -               | 22,272             |
| Show                         | 23,776               | -                     | -                      | -               | 23,776             |
| Telephone                    | -                    | 1,210                 | 3,700                  | -               | 4,910              |
| License fees                 | -                    | -                     | 656                    | -               | 656                |
| Postage and stationery       | -                    | -                     | 2,667                  | -               | 2,667              |
| Repairs and maintenance      | -                    | -                     | 7,551                  | -               | 7,551              |
| Ground maintenance           | -                    | -                     | 8,276                  | -               | 8,276              |
| Rates and water              | -                    | -                     | 1,639                  | -               | 1,639              |
| Light and heat               | -                    | 4,585                 | 17,732                 | -               | 22,317             |
| Insurance                    | -                    | -                     | 424                    | -               | 424                |
| Rent                         | -                    | 35,726                | 2,782                  | -               | 38,508             |
| Bank charges                 | -                    | -                     | 2,780                  | -               | 2,780              |
| Interest payable             | -                    | 1,014                 | 119                    | -               | 1,133              |
| Advertising and publicity    | -                    | -                     | 1,890                  | -               | 1,890              |
| Professional fees            | -                    | -                     | -                      | 2,835           | 2,835              |
| Other charitable expenditure | -                    | 16,707                | 3,263                  | 4,000           | 23,970             |
|                              | <u>23,776</u>        | <u>199,589</u>        | <u>110,028</u>         | <u>6,835</u>    | <u>340,228</u>     |
|                              | <u>23,776</u>        | <u>199,589</u>        | <u>110,028</u>         | <u>6,835</u>    | <u>340,228</u>     |
| <b>Analysis by fund</b>      |                      |                       |                        |                 |                    |
| Unrestricted funds           | <u>23,776</u>        | <u>199,589</u>        | <u>110,028</u>         | <u>6,835</u>    | <u>340,228</u>     |

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the society during the year.

### 9 Employees

The average monthly number of employees during the year was:

|                | 2021<br>Number | 2020<br>Number |
|----------------|----------------|----------------|
| Administration | 2              | 2              |
| Shop           | 12             | 12             |
| Total          | <u>14</u>      | <u>14</u>      |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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| 9 Employees           | (Continued)    |                |
|-----------------------|----------------|----------------|
| Employment costs      | 2021           | 2020           |
|                       | £              | £              |
| Wages and salaries    | 198,614        | 166,171        |
| Social security costs | 12,362         | 5,647          |
| Other pension costs   | 3,394          | 2,806          |
|                       | <u>214,370</u> | <u>174,624</u> |

There were no employees whose annual remuneration was more than £60,000.

## SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 10 Tangible fixed assets

|                                    | Property<br>Improvements<br>£ | Show ground<br>equipment<br>£ | Trophies and<br>cups<br>£ | Computers<br>£ | Motor vehicles<br>£ | Total<br>£ |
|------------------------------------|-------------------------------|-------------------------------|---------------------------|----------------|---------------------|------------|
| <b>Cost</b>                        |                               |                               |                           |                |                     |            |
| At 1 January 2021                  | 89,561                        | 90,603                        | 21,536                    | 25,058         | 27,615              | 254,373    |
| Additions                          | 35,760                        | 8,213                         | -                         | -              | 1,700               | 45,673     |
| At 31 December 2021                | 125,321                       | 98,816                        | 21,536                    | 25,058         | 29,315              | 300,046    |
| <b>Depreciation and impairment</b> |                               |                               |                           |                |                     |            |
| At 1 January 2021                  | 53,169                        | 72,836                        | -                         | 16,156         | 20,517              | 162,678    |
| Depreciation charged in the year   | 12,463                        | 3,654                         | -                         | 2,926          | 7,079               | 26,122     |
| At 31 December 2021                | 65,632                        | 76,490                        | -                         | 19,082         | 27,596              | 188,800    |
| <b>Carrying amount</b>             |                               |                               |                           |                |                     |            |
| At 31 December 2021                | 59,689                        | 22,326                        | 21,536                    | 5,976          | 1,719               | 111,246    |
| At 31 December 2020                | 36,392                        | 17,767                        | 21,536                    | 8,902          | 7,097               | 91,694     |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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|           |   |                   |                   |
|-----------|---|-------------------|-------------------|
| <b>11</b> | <b>Stocks</b>   | <b>2021</b>       | <b>2020</b>       |
|           |   | £                 | £                 |
|           | Finished goods and goods for resale                     | 2,298             | 2,795             |
|           |   | <u>          </u> | <u>          </u> |
| <b>12</b> | <b>Debtors</b>  | <b>2021</b>       | <b>2020</b>       |
|           | <b>Amounts falling due within one year:</b>             | £                 | £                 |
|           | Trade debtors   | 9,080             | 6,976             |
|           | Prepayments and accrued income                          | 57                | 14,912            |
|           |   | <u>          </u> | <u>          </u> |
|           |   | 9,137             | 21,888            |
|           |   | <u>          </u> | <u>          </u> |
| <b>13</b> | <b>Loans and overdrafts</b>                             | <b>2021</b>       | <b>2020</b>       |
|           |   | £                 | £                 |
|           | Bank loans  | 70,000            | 75,000            |
|           |   | <u>          </u> | <u>          </u> |
|           | Payable within one year                                 | 15,000            | -                 |
|           | Payable after one year                                  | 55,000            | 75,000            |
|           |   | <u>          </u> | <u>          </u> |
| <b>14</b> | <b>Finance lease commitments</b>                        |                   |                   |
|           | Future minimum lease payments due under finance leases: | <b>2021</b>       | <b>2020</b>       |
|           |   | £                 | £                 |
|           | Within one year   | -                 | 2,971             |
|           |   | <u>          </u> | <u>          </u> |

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 15 Creditors: amounts falling due within one year

|                                    | Notes | 2021<br>£     | 2020<br>£     |
|------------------------------------|-------|---------------|---------------|
| Bank loans                         | 13    | 15,000        | -             |
| Obligations under finance leases   | 14    | -             | 2,971         |
| Other taxation and social security |       | 16,612        | 7,428         |
| Trade creditors                    |       | 12,039        | 5,163         |
| Other creditors                    |       | -             | 1,375         |
| Accruals and deferred income       |       | 17,745        | 15,520        |
|                                    |       | <u>61,396</u> | <u>32,457</u> |

#### 16 Creditors: amounts falling due after more than one year

|            | Notes | 2021<br>£     | 2020<br>£     |
|------------|-------|---------------|---------------|
| Bank loans | 13    | 55,000        | 75,000        |
|            |       | <u>55,000</u> | <u>75,000</u> |

#### 17 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2021<br>£     | 2020<br>£     |
|----------------------------|---------------|---------------|
| Within one year            | 23,500        | 23,859        |
| Between two and five years | 37,875        | 37,375        |
|                            | <u>61,375</u> | <u>61,234</u> |

#### 18 Related party transactions

The charity paid an advance of £1,700 to Ian Bebbington, the CEO in respect of the purchase of a motor vehicle.

**SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY**

England & Wales - Charity number 702372

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# Accounts

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**Charity Registration No. 702372**

**Company Registration No. 2073471 (England and Wales)**

**SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Mr R N Sadler<br>Mr M James<br>Mr P Thorneycroft<br>Mr L Jackson<br>Mrs R Alton<br>Mrs D H Evans     |
| <b>Secretary</b>            | Mr R N Sadler  |
| <b>Charity number</b>       | 702372   |
| <b>Company number</b>       | 2073471  |
| <b>Registered office</b>    | The Agricultural Showground<br>Berwick Road<br>Shrewsbury<br>Shropshire<br>United Kingdom<br>SY1 1PF |
| <b>Independent examiner</b> | Azets<br>Column House<br>London Road<br>Shrewsbury<br>Shropshire<br>United Kingdom<br>SY2 6NN        |
| <b>Society President</b>    | Mr Robert Home   |
| <b>Bankers</b>              | HSBC<br>33 - 36 High Street<br>Shrewsbury<br>Shropshire<br>SY1 1SL                                   |

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## CONTENTS

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| Statement of financial activities       | 8           |
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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report and accounts for the year ended 31 December 2020.

### Chairman's Report 2020

At the end of my seventh year as Chairman I am pleased to say that I still have a very active team of Trustees supporting me together with our CEO, Ian Bebbington, and Showground Manager, Jan Forrest.

We continue to operate with 6 Trustees at present and, whilst we are still actively searching for a new Treasurer, we have developed a very good relationship with Hollies Bookkeeping which has started to relieve the pressure on our already overloaded team. Whilst we unfortunately lost Ryan Jervis as a Trustee in 2019, he and his wife continue to run the Car Boot sales on our behalf which raise a steady income whilst also contributing much stock for our Charity Shops.

Whilst we persevere towards achieving the aims set out in our 5-year plan and continue to monitor our outgoings with the aim of making further cost savings we have been badly hit, both financially and operationally, by a series of serious floods which left the whole site devastated with some of the worst floods that have been experienced for years.

In March 2020, whilst just starting to deal with the effects of the floods, we were hit, in common with the rest of the world, by COVID-19. This resulted in all activities being halted, our staff were placed on the Government's Furlough scheme, our shops were shut and very little took place. We were lucky to receive all the Government Aid that was made available and to take advantage of the CBILS loan scheme amounting to £75,000 which we will, of course, have to repay.

During the summer of 2020, Beth Heath was able to stage several Drive-in events which were, generally, a success but, whilst bringing in a small income, nevertheless, did not replace our normal income in any way.

Our thanks must still go to the many local businesses and several national companies who continue to support the Showground. We really appreciate every sponsor who helps us and we hope our members support them in return.

I would especially like to thank the staff and volunteers who, despite the very difficult conditions, helped the Society to survive during this difficult period, often going well beyond their remit, in particular our CEO, Ian Bebbington, and Jan Forrest, our Showground Manager and Jo Gurney, our Shops Manager.

Finally, a big thank you to all the Trustees and volunteers who put in a tremendous amount of time and hard work, way beyond the call of duty, to ensure that we survived a very difficult year.



Lance Jackson  
Chairman of Trustees

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

#### **Objectives and activities**

##### **Charitable Objectives**

To promote agriculture and all of its various branches, encourage skill and industry in all of its trades, crafts and professions and to hold an annual show to help to promote all of the above.

##### **Short term Objectives**

The main objective in 2020 was to recover from the flooding in 2019 then to continue to improve the facilities on site, this being led by a five year business plan which we are putting into practice. This is also our second year of operation since paying off our Creditors Voluntary Agreement (CVA) which has eased some of our financial pressures although we remain vigilant in ensuring that these continue to improve in health.

The COVID-19 Pandemic resulted in all activities and hiring ceasing although a small number of events succeeded in staging during the summer and the caravanning and camping really took off as no-one was permitted to travel overseas. We were also able to negotiate a deal through the Council and Social Services to house a number of homeless people in our Glamping Pods which was underwritten by the Council who agreed to bear the costs of any damage.

#### **Aims**

Whilst the main aim of the Society is to stage an annual show and to support local agriculture and rural activities, we were unfortunately unable to achieve any of this during 2020 as a result of the Government restrictions.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake in relation to public benefit.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Volunteers**

Volunteers provide a very considerable contribution to the Society in assisting with the preparations and running of the events staged by the Society, although very little of this was possible this year.

Trustees contributed a considerable level of time in their task of running the Society, even during this difficult year. The benefit to the Society of the work of the Trustees, Section committees and Volunteers is significant in helping to reduce costs.

### **Achievements and performance**

The Society was unable to achieve most of its targets this year through circumstances beyond its control.

### **Financial review**

As at 31 December 2020, the Charity had made a surplus of £16,035 ( 2019: £1,182) for the financial year. Net assets at the year-end date amounted to £122,364 ( 2019: £106,329), all of which represented unrestricted funds.

Whilst we persevere towards achieving the aims set out in our 5-year plan and continue to monitor our outgoings with the aim of making further cost savings we have been badly hit, both financially and operationally, by a series of serious floods which left the whole site devastated with some of the worst floods that have been experienced for years.

In March 2020, whilst just starting to deal with the effects of the floods, we were hit, in common with the rest of the world, by COVID-19. This resulted in all activities being halted, our staff were placed on the Government's Furlough scheme, our shops were shut and very little took place. We were lucky to receive all the Government Aid that was made available and to take advantage of the CBILS loan scheme amounting to £75,000 which we will, of course, have to repay.

During the summer of 2020, Beth Heath was able to stage several Drive-in events which were, generally, a success but, whilst bringing in a small income, nevertheless, did not replace our normal income in any way.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Risk review**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

Risks fall into five categories:

- Governance covering structure and conflict of interest
- Inclement weather conditions
- Operational arrangements for health and safety
- Adequacy of reserves and cash flow
- External risks leading to adverse publicity
- Law and regulations; employment law in particular

During 2020, the charity has been exposed to a new risk with the emergence of Covid19.

The impact of Covid19 on the charity is difficult to predict given the level of ongoing uncertainty.

During the year to 31 December 2020, the charity has seen the county show and other events on the showground cancelled. It has also seen closure of the charity shops for periods in the year, due to Covid19 restrictions. On a positive note, it was seen that the income in relation to the Glamping pods and the Camping area increased as people took advantage of somewhere to stay in the UK.

The charity have taken advantage of various government support incentives available to help businesses throughout the crisis, including the Coronavirus job retention scheme, government grants and the government backed loans, which are still ongoing.

The trustees believe the current levels of cash reserves are sufficient to trade through the further periods of restrictions, but continue to monitor the situation on a daily basis following the Directives issued by the government.

### **Structure, governance and management**

The Society is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Every member of the Society has guaranteed to contribute up to £10 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R N Sadler

Mr R Jervis OBE

(Resigned 31 August 2020)

Mr M James

Mr P Thorneycroft

Mr L Jackson

Mrs R Alton

Mrs D H Evans

Our main sponsors, The Greenhous Group of Companies, continue to support us both financially and through their business acumen, and Mr Martin James is a Trustee appointed by them to sit on the Board (but who retired from their employ during 2020 although has remained as a Trustee).

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

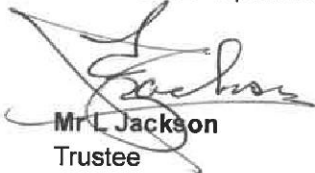
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Trustees who are appointed are required to be subscribing members of the Society and duly elected by a meeting of the Trustee Board. Trustees are recruited for their expertise in a variety of fields relevant to the activities of the Society; these include agriculture, education, advertising, commercial experience and health & safety. The Society requires Trustees to be familiar with company law and charity law as it applies to the activities of the Society and where induction is required this is provided by the voluntary sector support unit of the Community Council of Shropshire.

The Trustees meet monthly ( although not during the covid-19 crisis) either face-to-face or via a zoom meeting and at each meeting review forecast income and expenditure over the preceding month as well as commitments to expenditure and projected income over the succeeding two months.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Mr L Jackson  
Trustee

Dated: 17 December 2021

# **SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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I report on the financial statements of the Society for the year ended 31 December 2020, which are set out on pages 8 to 22.

#### **Respective responsibilities of trustees and examiner**

The trustees, who are also the directors of Shropshire and West Midlands Agricultural Society for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

AZETS

Helen Tinsley FCCA  
Column House  
London Road  
Shrewsbury  
Shropshire  
SY2 6NN

Dated: 17 December 2021

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

|   | Notes | 2020<br>£      | 2019<br>£      |
|---|-------|----------------|----------------|
| <b><u>Income and endowments from:</u></b>                 |       |                |                |
| Voluntary income  | 3     | 6,142          | 5,388          |
| <b><u>Income from charitable activities</u></b>           |       |                |                |
| Show  | 4     | 28,817         | 101,789        |
| Shops   | 4     | 117,517        | 305,284        |
| Other activities for generating funds                     | 5     | 39,413         | 157,293        |
| Other income  | 6     | 164,374        | -              |
| <b>Total income</b>                                       |       | <b>356,263</b> | <b>569,754</b> |
| <b><u>Expenditure on:</u></b>                             |       |                |                |
| Generating voluntary income                               | 7     | -              | 31             |
| <b><u>Charitable activities</u></b>                       |       |                |                |
| Other expenditure   | 8     | 110,027        | 243,438        |
| Show  | 8     | 23,777         | 105,330        |
| Shops   | 8     | 199,589        | 207,197        |
| Governance expenditure                                    | 8     | 6,835          | 12,576         |
| <b>Total charitable expenditure</b>                       |       | <b>340,228</b> | <b>568,541</b> |
| <b>Total resources expended</b>                           |       | <b>340,228</b> | <b>568,572</b> |
| <b>Net income for the year/<br/>Net movement in funds</b> |       | <b>16,035</b>  | <b>1,182</b>   |
| Fund balances at 1 January 2020                           |       | 106,329        | 105,147        |
| <b>Fund balances at 31 December 2020</b>                  |       | <b>122,364</b> | <b>106,329</b> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2020

|  | Notes | 2020            |                | 2019            |                |
|--|-------|-----------------|----------------|-----------------|----------------|
|  |       | £               | £              | £               | £              |
| <b>Fixed assets</b>  |       |                 |                |                 |                |
| Tangible assets  | 11    |                 | 91,693         |                 | 113,966        |
| <b>Current assets</b>  |       |                 |                |                 |                |
| Stocks   | 13    | 2,795           |                | 2,795           |                |
| Debtors  | 14    | 21,888          |                | 28,685          |                |
| Cash at bank and in hand                                       |       | 113,444         |                | 13,074          |                |
|  |       | <u>138,127</u>  |                | <u>44,554</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          | 16    | <u>(32,456)</u> |                | <u>(49,220)</u> |                |
| Net current assets/(liabilities)                               |       |                 | 105,671        |                 | (4,666)        |
| <b>Total assets less current liabilities</b>                   |       |                 | 197,364        |                 | 109,300        |
| <b>Creditors: amounts falling due after more than one year</b> | 17    |                 | (75,000)       |                 | (2,971)        |
| <b>Net assets</b>  |       |                 | <u>122,364</u> |                 | <u>106,329</u> |
| <b>Income funds</b>  |       |                 |                |                 |                |
| Unrestricted funds   |       |                 | 122,364        |                 | 106,329        |
|  |       |                 | <u>122,364</u> |                 | <u>106,329</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

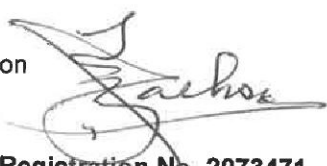
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 17 December 2021

Mr L Jackson  
Trustee



Company Registration No. 2073471

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Charity information**

Shropshire and West Midlands Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Agricultural Showground, Berwick Road, Shrewsbury, Shropshire, SY1 1PF, United Kingdom.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Society's governing document, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") - second addition, "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The emergence of COVID-19 and the impact and actions taken have been noted in note 20 to the financial statements.

The Trustees' believe that the current levels of cash reserves are sufficient for the Charity to continue through any further periods of significant restrictions, and continue to monitor the situation and follow the directives issued by the government.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.4 Incoming resources

All membership subscriptions are credited as received. Sponsorship income normally takes account of 'in kind' assistance including loans of equipment made free of charge. Costs would normally have been increased by the same amount as if we had paid for these items. However, for these accounts those figures are not included.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Where goods, services and labour are provided free of charge and the value can be reasonably quantified an appropriate amount of voluntary income is recognised in the Statement of Financial Activities and is matched by an equivalent amount of expenditure under an appropriate heading.

#### 1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at Headquarters.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                   |
|-----------------------|-------------------|
| Imp'ments to property | 10% on cost       |
| Show ground equipment | 10% on cost       |
| Computer equipment    | 20% & 33% on cost |
| Motor vehicles        | 20% on cost       |

Freehold land is not depreciated.

Depreciation is not charged within the year of acquisition.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The cups and trophies held by the Society are included within tangible fixed assets at market value.

Fixed assets are reviewed on a regular basis to ensure that the asset life is in line with the depreciation policy. Variation of expected asset life and depreciation charge will be reflected in the accounts.

The capitalisation of fixed assets applies to those assets with a minimum cost of £350.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.7 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Voluntary income

|                     | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2020                  | 2019                  |
|                     | £                     | £                     |
| Donations and gifts | 6,142                 | 5,388                 |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

| 4 | Income from charitable activities          | Show           | Shops          | Total<br>2020                 | Total<br>2019  |
|---|--|----------------|----------------|-------------------------------|----------------|
|   |  | £              | £              | £                             | £              |
|   | Income                                     | 28,817         | 113,233        | 142,050                       | 401,570        |
|   | Gift aid                                   | -              | 4,284          | 4,284                         | 5,503          |
|   |  | <u>28,817</u>  | <u>117,517</u> | <u>146,334</u>                | <u>407,073</u> |
|   | <b>Analysis by fund</b>                    |                |                |                               |                |
|   | Unrestricted funds                         | <u>28,817</u>  | <u>117,517</u> | <u>146,334</u>                |                |
|   | <b>For the year ended 31 December 2019</b> |                |                |                               |                |
|   | Unrestricted funds                         | <u>101,789</u> | <u>305,284</u> |                               | <u>407,073</u> |
|   |  | <u>101,789</u> | <u>305,284</u> |                               | <u>407,073</u> |
| 5 | Other activities for generating funds      |                |                | <b>2020</b>                   | <b>2019</b>    |
|   |  |                |                | £                             | £              |
|   | Lettings income                            |                |                | 36,628                        | 101,749        |
|   | Fundraising events                         |                |                | 2,785                         | 55,544         |
|   | Other activities for generating funds      |                |                | <u>39,413</u>                 | <u>157,293</u> |
| 6 | Other income                               |                |                | <b>Unrestricted<br/>funds</b> | <b>Total</b>   |
|   |  |                |                | <b>2020</b>                   | <b>2019</b>    |
|   |  |                |                | £                             | £              |
|   | Government support grants for coronavirus  |                |                | 52,500                        | -              |
|   | Job retention scheme income                |                |                | 111,874                       | -              |
|   |  |                |                | <u>164,374</u>                | <u>-</u>       |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 7 Generating voluntary income

|   | 2020     | 2019      |
|---|----------|-----------|
|   | £        | £         |
| <u>Costs of generating voluntary income</u> |          |           |
| Staging fundraising events                  | -        | 31        |
|   | <u>-</u> | <u>31</u> |
|   | <u>-</u> | <u>31</u> |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

| 8 Charitable activities      | Other expenditure<br>£ | Show<br>£     | Shops Governance<br>expenditure<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|------------------------------|------------------------|---------------|--------------------------------------|--------------------|--------------------|
| Staff costs                  | 34,277                 | -             | 140,347                              | 174,624            | 233,913            |
| Cost of show                 | -                      | 23,777        | -                                    | 23,777             | 105,332            |
| Telephone                    | 3,700                  | -             | 1,210                                | 4,910              | 4,035              |
| Licence fees                 | 656                    | -             | -                                    | 656                | 155                |
| Postage and stationery       | 2,667                  | -             | -                                    | 2,667              | 4,597              |
| Repairs and maintenance      | 7,551                  | -             | -                                    | 7,551              | 6,824              |
| Ground maintenance           | 8,276                  | -             | -                                    | 8,276              | 18,198             |
| Rates and water              | 1,639                  | -             | -                                    | 1,639              | 285                |
| Light and heat               | 17,732                 | -             | 4,585                                | 22,317             | 26,968             |
| Insurance                    | 424                    | -             | -                                    | 424                | 10,166             |
| Rent                         | 2,782                  | -             | 35,726                               | 38,508             | 55,976             |
| Bank charges                 | 2,780                  | -             | -                                    | 2,780              | 3,825              |
| Interest payable             | 119                    | -             | 1,014                                | 1,133              | 1,187              |
| Advertising and publicity    | 1,890                  | -             | -                                    | 1,890              | 22,736             |
| Independent examiner fees    | -                      | -             | -                                    | -                  | 2,700              |
| Motor expenses               | -                      | -             | 6,290                                | 6,290              | 13,898             |
| Other charitable expenditure | 25,534                 | -             | 10,417                               | 39,951             | 57,746             |
|                              | <u>110,027</u>         | <u>23,777</u> | <u>199,589</u>                       | <u>340,228</u>     | <u>568,541</u>     |
| <b>Analysis by fund</b>      |                        |               |                                      |                    |                    |
| Unrestricted funds           | <u>110,027</u>         | <u>23,777</u> | <u>199,589</u>                       | <u>340,228</u>     | <u>568,541</u>     |

**SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

|  |                |                |                |               |         |  |  |                |                    |
|--|----------------|----------------|----------------|---------------|---------|--|--|----------------|--------------------|
| <b>8 Charitable activities</b>             |                |                |                |               |         |  |  |                | <b>(Continued)</b> |
|  | 110,027        | 23,777         | 199,589        | 6,835         | 340,228 |  |  |                |                    |
|  | 243,438        | 105,330        | 207,197        | 12,576        |         |  |  | 568,541        |                    |
| <b>For the year ended 31 December 2019</b> | <b>243,438</b> | <b>105,330</b> | <b>207,197</b> | <b>12,576</b> |         |  |  | <b>568,541</b> |                    |
| Unrestricted funds                         | 243,438        | 105,330        | 207,197        | 12,576        |         |  |  | 568,541        |                    |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

There were no trustees' expenses paid for the year (2019- no expenses paid).

### 10 Employees

The average monthly number of employees during the year was:

|                         | 2020<br>Number | 2019<br>Number |
|-------------------------|----------------|----------------|
| Administration          | 2              | 2              |
| Shop                    | 12             | 15             |
| Total                   | <u>14</u>      | <u>17</u>      |
| <b>Employment costs</b> | <b>2020</b>    | <b>2019</b>    |
|                         | <b>£</b>       | <b>£</b>       |
| Wages and salaries      | 166,171        | 220,930        |
| Social security costs   | 5,647          | 9,925          |
| Other pension costs     | 2,806          | 3,058          |
|                         | <u>174,624</u> | <u>233,913</u> |

No employees received total employee benefits of more than £60,000.

There were no employees whose annual remuneration was £60,000 or more.

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

| 11 Tangible fixed assets           | Imp'ments to property<br>£ | Trophies<br>£ | Show ground<br>equipment<br>£ | Computer Motor vehicles<br>equipment<br>£ | Total<br>£ |
|------------------------------------|----------------------------|---------------|-------------------------------|---|------------|
| <b>Cost</b>                        |                            |               |                               |   |            |
| At 1 January 2020                  | 89,561                     | 21,536        | 90,602                        | 25,058                                    | 254,372    |
| At 31 December 2020                | 89,561                     | 21,536        | 90,602                        | 25,058                                    | 254,372    |
| <b>Depreciation and impairment</b> |                            |               |                               |   |            |
| At 1 January 2020                  | 44,213                     | -             | 69,997                        | 12,333                                    | 140,407    |
| Depreciation charged in the year   | 8,956                      | -             | 2,839                         | 3,823                                     | 22,272     |
| At 31 December 2020                | 53,169                     | -             | 72,836                        | 16,156                                    | 162,679    |
| <b>Carrying amount</b>             |                            |               |                               |   |            |
| At 31 December 2020                | 36,392                     | 21,536        | 17,766                        | 8,902                                     | 91,693     |
| At 31 December 2019                | 45,348                     | 21,536        | 20,606                        | 12,725                                    | 113,966    |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,447 (2019: £6447) for the year.

|                | 2020<br>£ | 2019<br>£ |
|----------------|-----------|-----------|
| Motor vehicles | 6,876     | 13,323    |

### 12 Financial instruments

#### Carrying amount of financial assets

Debt instruments measured at amortised cost

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| Debt instruments measured at amortised cost | 120,420   | 27,094    |

#### Carrying amount of financial liabilities

Measured at amortised cost

|                            |         |        |
|----------------------------|---------|--------|
| Measured at amortised cost | 100,028 | 47,582 |
|----------------------------|---------|--------|

Financial assets measured at amortised cost consists of trade debtors and cash at bank.

Financial liabilities measured at amortised cost consists of trade creditors, other creditors, accruals, finance lease liabilities and bank loans.

### 13 Stocks

Finished goods

|                | 2020<br>£ | 2019<br>£ |
|----------------|-----------|-----------|
| Finished goods | 2,795     | 2,795     |

### 14 Debtors

Amounts falling due within one year:

Trade debtors

Prepayments and accrued income

|                                | 2020<br>£ | 2019<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 6,976     | 14,019    |
| Prepayments and accrued income | 14,912    | 14,666    |
|                                | 21,888    | 28,685    |

### 15 Loans and overdrafts

Bank loans

Payable after one year

|                        | 2020<br>£ | 2019<br>£ |
|------------------------|-----------|-----------|
| Bank loans             | 75,000    | -         |
| Payable after one year | 75,000    | -         |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Loans and overdrafts

(Continued)

Security has been provided for the bank loan in the form of a floating charge over the assets of the business.

### 16 Creditors: amounts falling due within one year

|                                    | 2020<br>£     | 2019<br>£     |
|------------------------------------|---------------|---------------|
| Obligations under finance leases   | 2,971         | 5,941         |
| Other taxation and social security | 7,428         | 4,609         |
| Trade creditors                    | 5,163         | 25,985        |
| Other creditors                    | 1,375         | -             |
| Accruals and deferred income       | 15,519        | 12,685        |
|                                    | <u>32,456</u> | <u>49,220</u> |

### 17 Creditors: amounts falling due after more than one year

|                                  | Notes | 2020<br>£     | 2019<br>£    |
|----------------------------------|-------|---------------|--------------|
| Bank loans                       | 15    | 75,000        | -            |
| Obligations under finance leases |       | -             | 2,971        |
|                                  |       | <u>75,000</u> | <u>2,971</u> |

Security has been provided for the bank loan in the form of a floating charge over the assets of the business.

### 18 Finance lease commitments

Future minimum lease payments due under finance leases:

|                           | 2020<br>£    | 2019<br>£    |
|---------------------------|--------------|--------------|
| Within one year           | 2,971        | 5,941        |
| Within two and five years | -            | 2,971        |
|                           | <u>2,971</u> | <u>8,912</u> |

### 19 Operating lease commitments

At the reporting end date the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2020<br>£     | 2019<br>£     |
|----------------------------|---------------|---------------|
| Within one year            | 23,859        | 26,420        |
| Between two and five years | 37,375        | 61,234        |
|                            | <u>61,234</u> | <u>87,654</u> |

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 20 Events after the reporting date

The impact of Covid19 on the charity is difficult to predict given the level of ongoing uncertainty.

The Trustees believe the current levels of cash reserves are sufficient to trade through any further periods of restrictions, but continue to monitor the situation on a daily basis following the Directives issued by the government .

The Trustees took the brave decision to attempt to stage a Show in 2021. Whilst our normal May date wasn't practical, we became aware that the Three Counties Show had cancelled their Show so we immediately took the decision to stage on that weekend, 17 July 2021. The event, whilst being a scaled down version to reduce the risk to a minimum, proved to be a major success. It was supported very strongly by the Mid Shropshire Vintage Club who put on a much larger display than normal and all concerned were pleased in being able to stage a Show.

Camping and Caravanning has proved to be very strong during the summer to be topped off by a modified but very successful Shrewsbury Folk Festival and immediately after that by the Monster Trucks and Ladies Driving Day.

Whilst still carrying the burden of having to pay back the CBILS Loan, these latter activities coupled with further grant application successes, lead the Trustees to believe that our financial position is stable so that we should be able to gradually return to building for the future.

#### 21 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).