

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

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

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 2020

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

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

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.

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SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

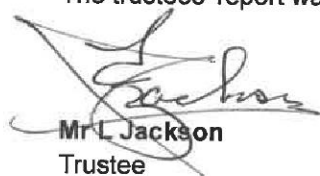
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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 £	2019 £
<u>Income and endowments from:</u>			
Voluntary income	3	6,142	5,388
<u>Income from charitable activities</u>			
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	-
Total income		356,263	569,754
<u>Expenditure on:</u>			
Generating voluntary income	7	-	31
<u>Charitable activities</u>			
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
Total charitable expenditure		340,228	568,541
Total resources expended		340,228	568,572
Net income for the year/ Net movement in funds		16,035	1,182
Fund balances at 1 January 2020		106,329	105,147
Fund balances at 31 December 2020		122,364	106,329

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

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.

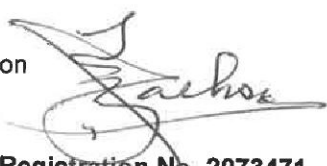
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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 funds	Unrestricted 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 2020	Total 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>
Analysis by fund				
Unrestricted funds	<u>28,817</u>	<u>117,517</u>	<u>146,334</u>	
For the year ended 31 December 2019				
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

	2020	2019
	£	£
Lettings income	36,628	101,749
Fundraising events	<u>2,785</u>	<u>55,544</u>
Other activities for generating funds	<u>39,413</u>	<u>157,293</u>

6 Other income

	Unrestricted funds	Total
	2020	2019
	£	£
Government support grants for coronavirus	52,500	-
Job retention scheme income	<u>111,874</u>	<u>-</u>
	<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

7 Generating voluntary income

	2020	2019
	£	£
<u>Costs of generating voluntary income</u>		
Staging fundraising events	-	31
	<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 £	Show £	Shops Governance expenditure £	Total 2020 £	Total 2019 £
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>
	<u>110,027</u>	<u>23,777</u>	<u>199,589</u>	<u>340,228</u>	<u>568,541</u>
Analysis by fund					
Unrestricted funds	<u>110,027</u>	<u>23,777</u>	<u>199,589</u>	<u>340,228</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Charitable activities

- 17 -

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 Number	2019 Number
Administration	2	2
Shop	12	15
Total	14	17

Employment costs	2020 £	2019 £
Wages and salaries	166,171	220,930
Social security costs	5,647	9,925
Other pension costs	2,806	3,058
	174,624	233,913

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'tments to property £	Trophies £	Show ground equipment £	Computer Motor vehicles equipment £	Total £
Cost					
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
Depreciation and impairment					
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
Carrying amount					
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 £	2019 £
Motor vehicles	6,876	13,323

12 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	120,420	27,094
Carrying amount of financial liabilities		
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

	2020 £	2019 £
Finished goods	2,795	2,795

14 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	6,976	14,019
Prepayments and accrued income	14,912	14,666
	21,888	28,685

15 Loans and overdrafts

	2020 £	2019 £
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 £	2019 £
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 £	2019 £
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 £	2019 £
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 £	2019 £
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

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).