

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

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

CONTENTS

| | Page |
|-----------------------------------|--------|
| Trustees report | 1 - 2 |
| Independent examiner's report | 3 |
| Statement of financial activities | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 15 |

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

| | | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|-------|---------------------------------|---------------------------------|
| | Notes | | |
| <u>Income and endowments from:</u> | | | |
| Voluntary income | 3 | 2,505 | 6,142 |
| <u>Charitable activities</u> | | | |
| 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 |
| Total income | | 643,617 | 356,263 |
| <u>Expenditure on:</u> | | | |
| <u>Charitable activities</u> | | | |
| 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 |
| Total charitable expenditure | | 569,424 | 340,228 |
| Net income for the year/ Net movement in funds | | 74,193 | 16,035 |
| Fund balances at 1 January 2021 | | 122,364 | 106,329 |
| Fund balances at 31 December 2021 | | 196,557 | 122,364 |

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

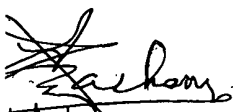
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

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

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

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 funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2021 £ | 2020 £ |
| Donations and gifts | 2,505 | 6,142 |

4 Charitable activities

| | Show 2021 £ | Shops 2021 £ | Total 2021 £ | Show 2020 £ | Shops 2020 £ | Total 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> |

5 Other activities for generating funds

| | Unrestricted funds | Unrestricted funds |
|---------------------------------------|--------------------|--------------------|
| | 2021 £ | 2020 £ |
| Letting income | 101,995 | 36,628 |
| Fundraising events | 29,370 | 2,785 |
| 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 funds | Unrestricted 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 show | Cost of shops | Other Governance expenses | | Total 2021 | Total 2020 |
|---------------------------|---------------|----------------|---------------------------|--------------|----------------|----------------|
| | 2021 | 2021 | 2021 | 2021 | | |
| | £ | £ | £ | £ | £ | £ |
| 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 show £ | Cost of shops £ | Other Governance expenses £ | £ | Total 2020 £ |
|------------------------------|----------------------|-----------------------|-----------------------------------|-------|--------------------|
| 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 |
| | 23,776 | 199,589 | 110,028 | 6,835 | 340,228 |
| | 23,776 | 199,589 | 110,028 | 6,835 | 340,228 |
| Analysis by fund | | | | | |
| Unrestricted funds | 23,776 | 199,589 | 110,028 | 6,835 | 340,228 |

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 Number | 2020 Number |
|----------------|----------------|----------------|
| Administration | 2 | 2 |
| Shop | 12 | 12 |
| Total | 14 | 14 |

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

| 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 Improvements £ | Show ground equipment £ | Trophies and cups £ | Computers £ | Motor vehicles £ | Total £ |
|------------------------------------|-------------------------------|-------------------------------|---------------------------|----------------|---------------------|------------|
| Cost | | | | | | |
| 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 |
| Depreciation and impairment | | | | | | |
| 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 |
| Carrying amount | | | | | | |
| 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

| | | | |
|-----------|---|-------------------|-------------------|
| 11 | Stocks | 2021 | 2020 |
| | | £ | £ |
| | Finished goods and goods for resale | 2,298 | 2,795 |
| | | <u> </u> | <u> </u> |
| 12 | Debtors | 2021 | 2020 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | 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> |
| 13 | Loans and overdrafts | 2021 | 2020 |
| | | £ | £ |
| | 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> |
| 14 | Finance lease commitments | | |
| | Future minimum lease payments due under finance leases: | 2021 | 2020 |
| | | £ | £ |
| | Within one year | - | 2,971 |
| | | <u> </u> | <u> </u> |

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 £ | 2020 £ |
|------------------------------------|-------|---------------|---------------|
| 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 £ | 2020 £ |
|------------|-------|---------------|---------------|
| Bank loans | 13 | <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 £ | 2020 £ |
|----------------------------|---------------|---------------|
| Within one year | 23,500 | 23,859 |
| Between two and five years | <u>37,875</u> | <u>37,375</u> |
| | <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.