



The DMOS People West Midlands
Showground
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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 RABl
- 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

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

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Sadler Mr P Thorneycroft 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

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Voluntary income	3	450	2,505
<u>Charitable activities</u>			
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
Total income		736,676	643,617
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
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
Total charitable expenditure		754,125	569,424
Net (expenditure)/income for the year/ Net movement in funds		(17,449)	74,193
Fund balances at 1 January 2022		196,557	122,364
Fund balances at 31 December 2022		179,108	196,557

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

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		104,510		111,246
Current assets					
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>	
Creditors: amounts falling due within one year	15	<u>(75,052)</u>		<u>(61,396)</u>	
Net current assets			114,598		140,311
Total assets less current liabilities			219,108		251,557
Creditors: amounts falling due after more than one year	16		(40,000)		(55,000)
Net assets			<u>179,108</u>		<u>196,557</u>
Income funds					
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 funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	450	2,505

4 Charitable activities

	Show 2022 £	Shops 2022 £	Total 2022 £	Show 2021 £	Shops 2021 £	Total 2021 £
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 funds	Unrestricted funds
	2022 £	2021 £
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

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 funds	Unrestricted 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 show	Cost of shops	Other Governance expenses		Total 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
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 show £	Cost of shops £	Other Governance expenses £	£	Total 2021 £
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
Analysis by fund					
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 Number	2021 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

		(Continued)	
9	Employees		
	Employment costs	2022 £	2021 £
	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>

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

12	Stocks		2022	2021
			£	£
	Finished goods and goods for resale		3,140	2,298
13	Debtors		2022	2021
			£	£
	Amounts falling due within one year:			
	Trade debtors		17,329	9,080
	Prepayments and accrued income		920	57
			18,249	9,137
14	Loans and overdrafts		2022	2021
			£	£
	Bank loans		55,000	70,000
	Payable within one year		15,000	15,000
	Payable after one year		40,000	55,000
15	Creditors: amounts falling due within one year		2022	2021
		Notes	£	£
	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
			75,052	61,396
16	Creditors: amounts falling due after more than one year		2022	2021
		Notes	£	£
	Bank loans	14	40,000	55,000

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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>

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

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

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Sadler Mr P Thorneycroft 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

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Voluntary income	3	450	2,505
<u>Charitable activities</u>			
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/>
Total income		736,676	643,617
		<hr/>	<hr/>
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
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/>
Total charitable expenditure		754,125	569,424
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(17,449)	74,193
		<hr/>	<hr/>
Fund balances at 1 January 2022		196,557	122,364
		<hr/>	<hr/>
Fund balances at 31 December 2022		179,108	196,557
		<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

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		104,510		111,246
Current assets					
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>	
Creditors: amounts falling due within one year	15	<u>(75,052)</u>		<u>(61,396)</u>	
Net current assets			114,598		140,311
Total assets less current liabilities			219,108		251,557
Creditors: amounts falling due after more than one year	16		(40,000)		(55,000)
Net assets			<u>179,108</u>		<u>196,557</u>
Income funds					
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 funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	450	2,505

4 Charitable activities

	Show 2022 £	Shops 2022 £	Total 2022 £	Show 2021 £	Shops 2021 £	Total 2021 £
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 funds	Unrestricted funds
	2022 £	2021 £
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

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 funds	Unrestricted 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 show	Cost of shops	Other Governance expenses	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Staff costs	-	121,786	142,789	-	214,370
Depreciation	-	-	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	2,800
Other expenses	-	20,213	29,529	52,220	44,843
	<u>159,423</u>	<u>211,503</u>	<u>377,481</u>	<u>754,125</u>	<u>569,424</u>
	<u>159,423</u>	<u>211,503</u>	<u>377,481</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 show £	Cost of shops £	Other Governance expenses £	£	Total 2021 £
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
Analysis by fund					
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 Number	2021 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

		(Continued)	
9	Employees		
	Employment costs	2022 £	2021 £
	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>

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

12	Stocks		2022	2021
			£	£
	Finished goods and goods for resale		3,140	2,298
13	Debtors		2022	2021
			£	£
	Amounts falling due within one year:			
	Trade debtors		17,329	9,080
	Prepayments and accrued income		920	57
			18,249	9,137
14	Loans and overdrafts		2022	2021
			£	£
	Bank loans		55,000	70,000
	Payable within one year		15,000	15,000
	Payable after one year		40,000	55,000
15	Creditors: amounts falling due within one year		2022	2021
			£	£
		Notes		
	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
			75,052	61,396
16	Creditors: amounts falling due after more than one year		2022	2021
			£	£
		Notes		
	Bank loans	14	40,000	55,000

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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>