

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

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Sadler	
	Mr P Thorneycroft	
	Mrs D Evans	
	Mr D Parsons	(Appointed 12 March 2023)
	Mr S Rouse	(Appointed 1 March 2023)
	Mr D Edwards	(Appointed 1 March 2023)
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	Mrs Margaret Thrower	
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 2023

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

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

Objectives and activities

Charitable objectives

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

Short term objectives

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

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

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

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

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

Volunteers

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

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

Achievements and performance

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

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Risk management

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

Structure, governance and management

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

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

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

Mr N Sadler

Mr P Thorneycroft

Mrs D Evans

Mr D Parsons

(Appointed 12 March 2023)

Mr S Rouse

(Appointed 1 March 2023)

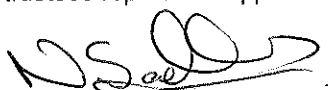
Mr D Edwards

(Appointed 1 March 2023)

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

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

The trustees report was approved by the Board of Trustees.



Mr N Sadler

Trustee

9 September 2024

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



James Holyoak & Parker Limited

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

Dated: 9 September 2024

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

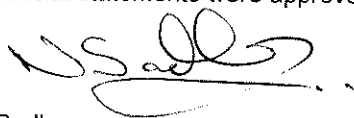
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

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

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

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



Mr N Sadler
Trustee

Company registration number 2073471 (England and Wales)

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

1 Critical accounting estimates and judgements

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

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

2 Accounting policies

Charity information

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

2.1 Accounting convention

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

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

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

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

2.2 Going concern

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

2.3 Charitable funds

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

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

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

2.4 Income

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

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

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

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

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

2.5 Expenditure

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

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

2.6 Tangible fixed assets

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

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

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

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

Depreciation is not charged within the year of acquisition.

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

2 Accounting policies

(Continued)

2.7 Impairment of fixed assets

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

2.8 Stocks

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

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

2.9 Cash and cash equivalents

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

2.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

2.11 Employee benefits

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

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

2.12 Retirement benefits

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	624	450

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Show		
Sale of goods	297,761	253,267
Shops		
Sale of goods	347,508	288,926
Gift Aid	10,497	3,529
	655,766	545,722

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Letting income	89,895	134,883
Fundraising events	52,469	53,288
Other activities for generating funds	142,364	188,171

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	836	-
	<u>836</u>	<u>-</u>

7 Other income

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

8 Grants payable

	Cost of show 2023 £
Grants to the community:	
Other	4,616
	<u>4,616</u>

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

9 Charitable activities

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

9 Charitable activities

(Continued)

For the year ended 31 December 2022

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

10 Net movement in funds

2023
£

2022
£

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

Depreciation of owned tangible fixed assets

22,084

22,509

11 Trustees

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	2	2
Shop	17	13
Total	19	15

	2023 £	2022 £
Employment costs		
Wages and salaries	290,601	249,434
Social security costs	11,721	10,878
Other pension costs	4,593	4,263
	306,915	264,575

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

13 Taxation

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

14 Tangible fixed assets

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Retirement benefit schemes

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

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

21 Unrestricted funds

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

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

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Operating lease commitments

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

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

