

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

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## INDEPENDENT EXAMINER'S REPORT

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

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

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

#### James Holyoak & Parker Limited

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

#### Objectives and activities

##### Objectives:

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

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

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

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

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

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

#### Volunteers

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

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

#### Achievements and performance

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

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Financial review

#### Risk management

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

#### Structure, governance and management

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

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

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

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

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

Mr N Sadler

Mr P Thorneycroft

Mrs D Evans

Mr D Parsons

Mr S Rouse

Mr D Edwards

Mr A Hill

(Appointed 1 November 2024)

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

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The trustees report was approved by the Board of Trustees.

.....

Mr N Sadler

**Trustee**

Date: .....

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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



# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

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

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

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

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

.....  
Mr N Sadler  
Trustee

Company registration number 2073471 (England and Wales)

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

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### 1 Critical accounting estimates and judgements

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

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

### 2 Accounting policies

#### Charity information

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

#### 2.1 Accounting convention

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

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

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

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

#### 2.2 Going concern

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

#### 2.3 Charitable funds

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

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

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

#### 2.4 Income

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **2 Accounting policies**

**(Continued)**

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

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

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

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

#### **2.5 Expenditure**

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

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

#### **2.6 Tangible fixed assets**

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

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

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

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

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 Accounting policies

(Continued)

#### 2.7 Impairment of fixed assets

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

#### 2.8 Stocks

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

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

#### 2.9 Cash and cash equivalents

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

#### 2.10 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Accounting policies (Continued)

#### 2.11 Employee benefits

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

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

#### 2.12 Retirement benefits

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

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,035	624

### 4 Income from charitable activities

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

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Letting income	121,948	89,895
Fundraising events	78,606	52,469
Other activities for generating funds	200,554	142,364

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,519	836

### 7 Other income

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

### 8 Grants payable

	Cost of show 2024 £	Cost of show 2023 £
Grants to the community:		
Other	4,935	4,616

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# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

### 9 Charitable activities

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

### 9 Charitable activities

(Continued)

For the year ended 31 December 2023

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

### 10 Net movement in funds

**2024**  
**£**

**2023**  
**£**

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

Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	21,436	22,084
Profit on disposal of tangible fixed assets	5,000	-
	<u>26,436</u>	<u>22,084</u>

### 11 Trustees

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



# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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

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### 12 Employees

The average monthly number of employees during the year was:

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

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

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

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

### 13 Taxation

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Tangible fixed assets

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

### 15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	3,125	2,170

### 16 Debtors

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Loans and overdrafts

	2024 £	2023 £
Bank loans	22,500	37,500
Payable within one year	15,000	15,000
Payable after one year	7,500	22,500

### 18 Finance lease obligations

Future minimum lease payments due under finance leases:

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

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

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

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

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 21 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,137	4,593

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

#### 22 Unrestricted funds

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

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

# SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **23 Operating lease commitments**

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

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