

REGISTERED COMPANY NUMBER: 09124313 (England and Wales)
REGISTERED CHARITY NUMBER: 1160533

Report of the Trustees and Consolidated
Financial Statements for the Year Ended 31 October 2019
for
Pembrokeshire Agricultural Society Ltd

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX



Pembrokeshire Agricultural Society Ltd

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for the Year Ended 31 October 2019**

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Pembrokeshire Agricultural Society Ltd

Report of the Trustees for the Year Ended 31 October 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRATEGIC REPORT

Objectives and activities

The Society's objectives are set out in its governing document. There are two objectives. The first is to promote, advance and improve for the benefit of the public, agriculture, horticulture and rural crafts and skills in all their branches by the improvement of livestock and the demonstration and showing of livestock, machinery, crafts, products, methods and processes connected with agriculture and agricultural education in particular by the holding of an annual show. The second is to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

To meet these aims the Society brings a showcase of agricultural activities to the general public, thus giving the opportunity for them to see animals, crafts, skills & produce at close quarters whilst addressing the need to educate the public regarding agricultural produce, processes and provenance of food. The agricultural events also provide a showcase to producers wishing to promote their products. Great importance is placed on providing the public with a well-rounded, educational portrayal of agriculture and the associated industries. The Society seeks to improve and develop this function each year, bringing new elements to it, to continue educating the public in new agricultural developments. By doing this, it believes that it is providing the public with a platform which will improve knowledge of the agricultural industry whilst enabling agricultural based businesses with the opportunity to display their products & services. The main activity that the Society organises to meet this objective is the flagship event, the Pembrokeshire County Show. The trustees are constantly reviewing and implementing strategies to attract larger audiences and more exhibitors to this event to ensure the above objectives are met.

The Society also provides facilities to events and organisations which seek to assist less able members of the public to enjoy experiences that they may not be able to benefit from otherwise. Examples of such activities are the annual Family Fun Day which is organised by the Society, the provision of showground facilities to the local YFC movement and the provision of facilities to local organisations who work with disabled stakeholders. The Society believes it has excellent facilities for such events and wishes to expand upon the existing use of the facilities. It will continue to work with existing users and will seek to build relationships with potential new users of the facility.

The other activities undertaken by the Society, to support the above charitable objectives, are the management of the portfolio of properties it holds on its estate which includes the receipt of income from rental properties, the management of regular events on the showground such as Car Boot Sales and also hosting of various other events on the showground such as the aforementioned annual Family Fun Day for less-able people, a Christmas Fayre, Wedding Fayres, Poultry Shows, the annual YFC Rally and numerous other events in our venues.

Volunteers are of utmost importance to the charity. All trustees, committee members and show stewards are entirely voluntary and without their valuable contribution the Society, and in particular the Pembrokeshire County Show, could not operate as it does. It is estimated that the total volunteer numbers are approximately 200 individuals, and these are supported by a small team of paid staff.

The Trustees have regard to the Charity Commissions guidance on public benefit, and this remains a primary focus when reviewing the aims and objectives for future activities of the Society.

Reserves Policy

The Board aims to see the Society's free reserves at a level that ensures the future viability of the Show and the Society. This is in order to ensure that, should the Society be unable to hold a show in any given year in the future, there are sufficient funds available to run the Society.

Achievement and performance

Pembrokeshire Agricultural Society continued to stage its normal annual timetable of events to meet its stated charitable objectives, and whilst doing so the events were constantly reviewed to evaluate their outcomes so that improvements to the activities of the organisation are implemented wherever possible.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees continued for the Year Ended 31 October 2019

The flagship event for the organisation continued to be the annual three-day agricultural show.

Further improvements to the layout of the event were progressed once again during the year, with the aim of constantly improving the experience of exhibitors and visitors to the event. Once again there was very positive feedback about the changes that were made, and this has encouraged the trustees and various committees to continue to respond to this feedback by further developing and enhancing the event.

The show once again provided a varied timetable of competitions, trade stands, exhibitions and demonstrations which had been designed to provide all visitors with a wide ranging and varied experience of matters connected to the agricultural and allied industries. The exhibits at the show in all sections were once again at an outstanding level of quality, with many different breeds and species on show for visitors to see, and we were once again thrilled to welcome people from all over the UK with their prize-winning stock. In order to encourage additional entries in classes for the 2020 show a further review of classes and the timetable has been undertaken, and it is hoped that the changes that have been made will enable more exhibits to be brought forward.

We were delighted to be able to welcome hundreds of trade stands from many different business sectors which provided a broad spectrum of products for visitors to see.

We were very grateful to receive continued support from our sponsors during the year, as their involvement is important to us from both a financial and support network perspective. We remain very proud of the relationships we have developed with our visitors, exhibitors and sponsors from Pembrokeshire and further afield over the years, and we look forward to continuing those relationships further during the coming year.

Overall, the show delivered a wide spectrum of agricultural related activities and exhibitions for the visiting public to enjoy and benefit from, in line with its objectives - there was something for everyone to learn, experience and enjoy. Unfortunately, the Show itself made a loss once again this year albeit a much reduced deficit compared to the previous year. Robust budgets for the year ending 31 October 2020 have been prepared and are constantly under review with the key objective of securing further savings so that the financial position can be further improved. We continue to be very mindful that whilst savings have to be made, the quality of the event must not be compromised in any way.

One of the main challenges for the 2020 show is to increase attendance, and this target is forefront in the ambitions of the trustees. To this end, further promotion of membership packages will be taking place, and also improvements will be made to the parking arrangements which will make a visit to the show an easier and more pleasurable experience.

The Society also continued to stage the Fun Day for disadvantaged adults, children and their carers in 2019. This takes place each year in May when a warm welcome is provided to attendees from South West Wales. A day of music, entertainment, competitions and delicious food is provided by the Society free of charge to all attendees. Following this year's event there were once again many letters of thanks received. We also continue to have an excellent relationship with Bike Mobility, an organisation supported by Pembrokeshire County Council, who use the showground for their bicycle sessions with less able members of the community.

As the show is very much a weather dependent event, the Society relies on the income it receives from its property portfolio to support its charitable activities. The Society continued to hold its own events such as the Christmas Fayre, Christmas Carol Service, Harvest Festival and Wedding Fayres all of which were extremely successful. One of the most notable events of the year were the "More Muck than Judgement" comedy evenings which were staged to raise money for the society. These were organised by our trustee, Mr Brian Harries, with a large team of volunteers who participated on both nights to a sell-out audiences. We are extremely grateful to everyone who contributed to these evenings, and it is hoped that we will be able to stage further events of this kind in the future. Not only did they raise money for the society, but they also provided a platform which drew many people together from the agricultural community for a much enjoyed social event. Events such as this can be an important contribution to the agricultural community, as members can feel very isolated due to the inherent nature of their working conditions.

The car boot events were well supported during the year and continue to do well, particularly over summer months. We are pleased to be able to report that almost all rental properties were fully occupied throughout the year. The income from the estate continues to be very important to the society as it is used to support the organisation's charitable objectives. This aspect of the organisation performed broadly in line with expectations, and the trustees continue to aim for the all buildings on the estate to be fully occupied.

The Society continues to offer opportunities and support to young people from all backgrounds who are involved in rural activities throughout Pembrokeshire. Examples of this support are the ongoing Student Bursary Award, our Lady Ambassador role and our support for the Pembrokeshire YFC movement. We have also been working with Careers

Pembrokeshire Agricultural Society Ltd

Report of the Trustees continued for the Year Ended 31 October 2019

Wales to provide work placements for trainees to help them attain their vocational training, and have continued to develop a relationship with Pembrokeshire College, which we hope will lead to working in partnership on projects in the future.

The business review continued to take place throughout the year, and further steps have been taken to address safeguarding the future of the Society. These include cost savings, a further review of the three-day County Show layout and management of facilities. The trustees are constantly reviewing the position of the society with a view to ensuring its future success through improved efficiency, effectiveness and innovation, and it is planned that further review work will be undertaken during 2020. Work has also been undertaken to ensure that the Society is meeting all of its statutory requirements, and both trustees and staff have undertaken relevant training.

The continued support of the dedicated team of volunteers who work within the Society must be recognised. Their support continues to be immeasurable, and the society would not be able to function without their assistance. It is therefore important that the trustees sincere gratitude is expressed in this report. These financial statements are prepared on the going concern basis, as the trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

Financial Review

The financial results for the Society show a deficit for the year ending 31 October 2019, but we are pleased to be able to report that we continue to make steady progress in reducing the deficit each year. The overall result is that the combined result for the charity and its subsidiary is a deficit of £46,799 for the year compared to £66,154 the previous year. This is an improvement of £19,355 for the year.

The show had a deficit of £40,414 for the year which reflects a significant improvement against the figure of £99,110 for the previous year, the difference being £58,696. Income was up by £6,586 to £775,379 and this was mainly due to increased revenues from sponsorship, with other sources of revenue remaining reasonably consistent compared to the previous year.

Costs for the show are very difficult to manage due to the nature of the event, but we are pleased to report that huge progress was made this year with cost reductions. These reductions were achieved through amendments to the show layout, and great progress was also made with reviewing our contracts with key suppliers. It was through this vast amount of work that a reduction in the costs of £66,669 was achieved with the final figure being £777,253 in respect of costs directly associated with the show, excluding support & management costs. Support & management costs increased by £18,191 during the period, and this was mainly in relation to one-off professional fees. We are expecting the support & management costs to be reduced during the current financial year.

The trustees continue to work, with the Chief Executive and her staff, towards reducing costs further. Having made these significant cost savings during the 2018/2019 financial year it is realised that the next step in cost savings will be much more difficult to achieve, but all possible measures continue to be considered. Also under consideration is how revenue from the event can be increased without affecting the prices paid by our existing valued supporters, and work in ongoing in this area also. A priority for the trustees is that savings continue to be structured in such a manner that the experience for visitors to the show will not be compromised.

The financial performance of the estate – including the trading subsidiary PAS Promotions Limited - was unfortunately not as good as the previous year, with income having fallen by £35,520 to £294,512 for the year. This decrease in income was due to a number of factors including the loss of a tenant for part of the year, the absence of income from the Sunday Market, which finished in August 2018, and a slightly lower income from the Pavilion operations. These reductions in income were partly mitigated by increased income from events held in the other buildings at the showground. Costs were overall well controlled, with an increase of 2.1% to £300,897 for the year. Unfortunately, due to the reduction in income, the estate had a deficit of £6,385 this year compared to a surplus of £32,956 the previous year. The Estates committee continue to work very hard towards ensuring that the properties owned by the Society are fully occupied and are in good order, and their focus for the coming year is finding streams of income to restore the turnover to levels shown in the 2018 accounts. Ongoing increased utilisation of the property owned by the Society is a high priority for the coming year.

Included in the above figures for the estate is the performance of the Society's trading subsidiary, PAS Promotions Ltd, which was not quite as good as the previous year. However, we are pleased to report that after a donation of £6,000 made to the charity this entity broke even this year.

A revaluation of the Society's land & property was undertaken in January 2020 and we are pleased to report that this

Pembrokeshire Agricultural Society Ltd

Report of the Trustees continued for the Year Ended 31 October 2019

process resulted in an uplift of the book value of these assets of £15,235. This is reflected in the balance sheet of these accounts which shows that the net assets of the Society at 31 October 2019 were £3.823m. All assets are unrestricted. There are no restricted or designated funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure Governance & Management

Pembrokeshire Agricultural Society is a Limited Company, it is also a registered charity. The Board of Directors of Pembrokeshire Agricultural Society Limited are also its Charity Trustees enabling the Society to be compliant with both company and charitable law. As a company limited by guarantee, the Society's governing documents are its Memorandum and Articles of Association. The day to day running of the Society is delegated to the Society's paid staff and managed by the Chief Executive. The Chief Executive reports to the Board of Directors, which is responsible and accountable for the affairs and finances of the Limited Company that is the Society. The Board has approved the appointment of contracted services for the provisions of HR and Health & Safety advice, to include the ongoing development & monitoring of health and safety processes appropriate to the effective management of risks during the annual show. The Show Council acts in an advisory and consultative capacity, in all matters relating to the organisation of the Society's flagship event - the three-day Pembrokeshire County Show. The Show Council is comprised of the members from the show committees:- horses, show jumping, cattle, sheep, pigs, goats, poultry, craft & horticulture, dogs and vintage and others elected. The Show Council comprises of up to 50 elected members, Directors of PAS Ltd, the President and the President Elect. One third of elected members shall retire from office each year, but are eligible for re-election. The Show Council meets bi-monthly.

Show Council members are drawn from the catchment area of the Society and generally represent a wide cross section of the community and have particular skills that they can bring to the Show Council. Each new council member is presented with an induction pack containing information about the Society, its constitution and objectives.

The Society has a wholly owned subsidiary, P.A.S. Promotions Limited which operates events at the Showground.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number: 09124313 (England and Wales)

Registered Charity number: 1160533

Registered office

The Show Office
County Showground
Withybush
HAVERFORDWEST
Pembrokeshire
SA62 4BW

Trustees

Mr Michael Davies	Chairman
Mr Roger Mathias	Vice Chairman
Mrs Nicola Owen	Treasurer
Mr Brian Harries	appointed 23 rd April 2019
Mr Paul Bridgman	
Mr Ian John	appointed 23 rd April 2019
Mr John Lewis	
Mr Robert James	resigned 27 th March 2019
Mr Adam Thorne	
Mr John William Evans	resigned 27 th March 2019

Chief Executive Officer – Jan Pearce

Bankers – Barclays Bank plc, High Street, Haverfordwest, Pembrokeshire.

Auditors

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire, SA61 1PX

Pembrokeshire Agricultural Society Ltd

**Report of the Trustees continued
for the Year Ended 31 October 2019**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pembrokeshire Agricultural Society Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

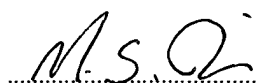
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Chair of the Board of Management on25/03/2020..... and signed on its behalf by:



Mr Michael Davies - Trustee

**Report of the Independent Auditors to the Trustees of
Pembrokeshire Agricultural Society Ltd**

Opinion

We have audited the financial statements of Pembrokeshire Agricultural Society Ltd (the 'charitable company') for the year ended 31 October 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Pembrokeshire Agricultural Society Ltd**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

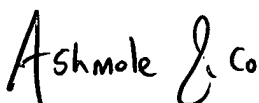
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ashmole and Co.

Chartered Certified Accountants and Statutory
Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Date: 26.03.2020

Pembrokeshire Agricultural Society Ltd

**Consolidated Statement of Financial Activities
for the Year Ended 31 October 2019**

		31.10.19 Unrestricted fund £	31.10.18 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	4		
Annual Agricultural Show		775,379	768,793
Other trading activities	2	221,965	240,768
Investment income	3	<u>72,547</u>	<u>89,264</u>
Total		1,069,891	1,098,825
 EXPENDITURE ON			
Raising funds	5	281,043	280,854
Charitable activities	6		
Annual Agricultural Show		<u>835,647</u>	<u>884,125</u>
Total		1,116,690	1,164,979
Net gains on investments		<u>78,500</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		31,701	(66,154)
 Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>(63,265)</u>	<u>-</u>
Net movement in funds		(31,564)	(66,154)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,854,929</u>	<u>3,921,083</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>3,823,365</u></u>	<u><u>3,854,929</u></u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

**Consolidated Balance Sheet
31 October 2019**

	Notes	31.10.19 Unrestricted fund £	31.10.18 Total funds £
FIXED ASSETS			
Tangible assets	12	2,875,288	2,946,968
Investment property	13	<u>1,021,300</u>	<u>942,800</u>
		3,896,588	3,889,768
CURRENT ASSETS			
Stocks	14	14,200	14,860
Debtors	15	102,672	74,352
Cash at bank and in hand		<u>65,526</u>	<u>144,546</u>
		182,398	233,758
CREDITORS			
Amounts falling due within one year	16	<u>(252,883)</u>	<u>(261,985)</u>
NET CURRENT ASSETS		<u>(70,485)</u>	<u>(28,227)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,826,103	3,861,541
CREDITORS			
Amounts falling due after more than one year	17	<u>(2,738)</u>	<u>(6,612)</u>
NET ASSETS		<u>3,823,365</u>	<u>3,854,929</u>
FUNDS	20		
Unrestricted funds		<u>3,823,365</u>	<u>3,854,929</u>
TOTAL FUNDS		<u>3,823,365</u>	<u>3,854,929</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Limit

**Charity Balance Sheet
31 October 2019**

	Notes	31.10.19 Unrestricted fund £	31.10.18 Total funds £
FIXED ASSETS			
Tangible assets	12	2,866,502	2,942,759
Investment property	13	<u>1,021,300</u>	<u>942,800</u>
		3,887,802	3,885,559
CURRENT ASSETS			
Stocks	14	10,650	11,875
Debtors	15	114,461	120,987
Cash at bank and in hand		<u>51,161</u>	<u>95,232</u>
		176,272	228,094
CREDITORS			
Amounts falling due within one year	16	<u>(239,661)</u>	<u>(253,758)</u>
NET CURRENT ASSETS		<u>(63,389)</u>	<u>(25,664)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,824,413	3,859,895
CREDITORS			
Amounts falling due after more than one year	17	<u>(2,738)</u>	<u>(6,612)</u>
NET ASSETS		<u>3,821,675</u>	<u>3,853,283</u>
FUNDS			
Unrestricted funds		<u>3,821,675</u>	<u>3,853,283</u>
TOTAL FUNDS		<u>3,821,675</u>	<u>3,853,283</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Consolidated Balance Sheet - continued
31 October 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

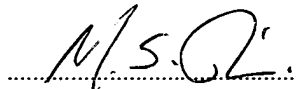
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

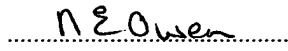
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on25.10.2020..... and were signed on its behalf by:



Mr Michael Davies - Trustee



Mrs Nicola Owen - Trustee

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

**Consolidated Cash Flow Statement
for the Year Ended 31 October 2019**

	Notes	31.10.19 £	31.10.18 £
Cash flows from operating activities			
Cash generated from operations	1	(9,572)	(25,776)
Interest paid		<u>(56)</u>	<u>(484)</u>
Net cash used in operating activities		<u>(9,628)</u>	<u>(26,260)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,140)	(8,398)
Sale of tangible fixed assets		-	500
Interest received		<u>11</u>	<u>221</u>
Net cash used in investing activities		<u>(18,129)</u>	<u>(7,677)</u>
Cash flows from financing activities			
Capital repayments in year		<u>(3,874)</u>	<u>(3,960)</u>
Net cash used in financing activities		<u>(3,874)</u>	<u>(3,960)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(31,631)	(37,897)
Cash and cash equivalents at the beginning of the reporting period	2	<u>97,157</u>	<u>135,054</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>65,526</u></u>	<u><u>97,157</u></u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2019**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.19	31.10.18
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	31,701	(66,154)
Adjustments for:		
Depreciation charges	26,555	27,603
Losses on investments	(78,500)	-
Profit on disposal of fixed assets	-	(500)
Interest received	(11)	(221)
Interest paid	56	484
Decrease in stocks	660	4,000
Increase in debtors	(28,320)	(12,575)
Increase in creditors	<u>38,287</u>	<u>21,587</u>
Net cash used in operations	<u>(9,572)</u>	<u>(25,776)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.10.19	31.10.18
	£	£
Cash in hand	1,739	1,207
Notice deposits (less than 3 months)	63,787	143,339
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(47,389)</u>
Total cash and cash equivalents	<u>65,526</u>	<u>97,157</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements for the Year Ended 31 October 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Company Status

The Society is a company limited by guarantee.

Basis for valuation of Gifts in Kind and Donated Services

The society values gifts in kind and donated services at an estimated market value. The value of which is included in the income from show activities amounts to £22,900.

Group Financial Statements

These Financial Statements consolidate the results of the Charity and its wholly owned subsidiary - PAS Promotions limited. A separate statement of financial activities and income and expenditure account are not presented for the Charity itself following exemptions afforded by para. 397 of the SORP.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Most costs are directly attributable to the running costs of the annual show or the management of the Estate and are allocated accordingly. The cost of the company's staff is divided between the Show activity and the management of the Estate on the basis of time devoted

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Tractors	- 10% on reducing balance
Motor vehicles	- 15% on reducing balance

The Freehold Property is included in the financial statements at its revalued amount based upon open market values. As valuations are carried out every 5 years a separate impairment review is not considered necessary. The Board of Management is of the view that its policy on maintenance ensures that the value of its land and buildings is unlikely to fall below the value currently shown in the accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve. The directors have considered the value of the investment property and consider no adjustment in the value of the property is applicable.

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

2. OTHER TRADING ACTIVITIES

	31.10.19	31.10.18
	£	£
Rental Income & Service Charge	81,367	74,364
Other Activities	63,235	81,969
Subsidiary Trading Activity	<u>77,363</u>	<u>84,435</u>
	<u>221,965</u>	<u>240,768</u>

3. INVESTMENT INCOME

	31.10.19	31.10.18
	£	£
Rents received	72,536	89,043
Deposit account interest	<u>11</u>	<u>221</u>
	<u>72,547</u>	<u>89,264</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

4. INCOME FROM CHARITABLE ACTIVITIES

	31.10.19 Annual Agricultural Show £	31.10.18 Total activities £
Show Income	<u>775,379</u>	<u>768,793</u>

5. RAISING FUNDS

Other trading activities

	31.10.19 £	31.10.18 £
Staff costs	76,124	80,066
Sundries	7	420
Bank Charges	2,320	3,041
Premises Expenses	83,237	73,825
Administrative expenses	18,400	11,898
Maintenance Costs	25,770	33,730
Other Direct Costs	7,859	14,943
Subsidiary Trading Expenses	45,368	39,238
Professional fees	8,069	8,464
Accountancy fees	1,330	1,565
Depreciation	12,503	13,430
Loss on sale of assets	-	(250)
Interest payable and similar charges	<u>56</u>	<u>484</u>
	<u>281,043</u>	<u>280,854</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Annual Agricultural Show	<u>777,253</u>	<u>58,394</u>	<u>835,647</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Annual Agricultural Show	<u>36,177</u>	<u>22,217</u>	<u>58,394</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.19	31.10.18
	£	£
Auditors' remuneration	2,260	2,260
Other non-audit services	3,475	7,851
Depreciation - owned assets	24,459	25,274
Depreciation - assets on hire purchase contracts and finance leases	2,096	2,329
Surplus on disposal of fixed assets	<u>-</u>	<u>(500)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2019 nor for the year ended 31 October 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2019 nor for the year ended 31 October 2018.

10. REMUNERATION RECEIVED BY KEY MANAGEMENT PERSONNEL

	31.10.19	31.10.18
	£	£
Wages and salaries	250,876	229,293
Social security costs	<u>13,994</u>	<u>19,189</u>
	<u>264,870</u>	<u>248,482</u>

The average monthly number of employees during the year was as follows:

	31.10.19	31.10.18
Average number of temporary staff for August	9	26
Monthly staff	<u>8</u>	<u>9</u>
Total	17	35

No employees received emoluments in excess of £60,000.

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Annual Agricultural Show	768,793
Other trading activities	240,768
Investment income	<u>89,264</u>
Total	1,098,825
 EXPENDITURE ON	
Raising funds	280,854
Charitable activities	
Annual Agricultural Show	<u>884,125</u>
Total	<u>1,164,979</u>
 NET INCOME/(EXPENDITURE)	 (66,154)
 RECONCILIATION OF FUNDS	
Total funds brought forward	3,921,083
 TOTAL FUNDS CARRIED FORWARD	 <u><u>3,854,929</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Tractors £
COST			
At 1 November 2018	2,701,015	300,861	5,519
Additions	3,701	8,313	-
Impairments	<u>(63,265)</u>	<u>-</u>	<u>-</u>
At 31 October 2019	<u>2,641,451</u>	<u>309,174</u>	<u>5,519</u>
 DEPRECIATION			
At 1 November 2018	-	91,607	1,683
Charge for year	<u>-</u>	<u>21,757</u>	<u>383</u>
At 31 October 2019	<u>-</u>	<u>113,364</u>	<u>2,066</u>
 NET BOOK VALUE			
At 31 October 2019	<u>2,641,451</u>	<u>195,810</u>	<u>3,453</u>
At 31 October 2018	<u>2,701,015</u>	<u>209,254</u>	<u>3,836</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	PAS Promotions Plant £	Totals £
COST			
At 1 November 2018	38,249	7,350	3,052,994
Additions	-	6,126	18,140
Impairments	-	-	(63,265)
	<u>38,249</u>	<u>13,476</u>	<u>3,007,869</u>
At 31 October 2019			
DEPRECIATION			
At 1 November 2018	9,595	3,141	106,026
Charge for year	2,866	1,549	26,555
	<u>12,461</u>	<u>4,690</u>	<u>132,581</u>
At 31 October 2019			
NET BOOK VALUE			
At 31 October 2019	<u>25,788</u>	<u>8,786</u>	<u>2,875,288</u>
At 31 October 2018	<u>28,654</u>	<u>4,209</u>	<u>2,946,968</u>

Tangible fixed assets held by the trading subsidiary are recorded under PAS Promotions Limited plant. All other tangible fixed assets are beneficially owned by the parent company.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 November 2018 and 31 October 2019	<u>28,750</u>
DEPRECIATION	
At 1 November 2018	7,792
Charge for year	<u>2,096</u>
At 31 October 2019	<u>9,888</u>
NET BOOK VALUE	
At 31 October 2019	<u>18,862</u>
At 31 October 2018	<u>20,958</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

13. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 November 2018	942,800
Revaluation	<u>78,500</u>
At 31 October 2019	<u>1,021,300</u>
NET BOOK VALUE	
At 31 October 2019	<u>1,021,300</u>
At 31 October 2018	<u>942,800</u>

Investment property represent land and buildings held by the charity as an investment.

14. STOCKS

	Charity 31.10.19 £	Charity 31.10.18 £	Group 31.10.19 £	Group 31.10.18 £
Stocks	<u>10,650</u>	<u>11,875</u>	<u>14,200</u>	<u>14,860</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 31.10.19 £	Charity 31.10.18 £	Group 31.10.19 £	Group 31.10.18 £
Trade debtors	81,926	60,869	88,714	66,940
Other debtors	8,359	5,200	8,359	5,200
PAS Promotions Ltd	18,577	52,706		
Prepayments	5,599	2,212	5,599	2,212
	<u>114,461</u>	<u>120,987</u>	<u>102,672</u>	<u>74,352</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 31.10.19 £	Charity 31.10.18 £	Group 31.10.19 £	Group 31.10.18 £
Bank loans and overdrafts (see note 18)	-	47,389	-	47,389
Hire purchase (see note 19)	4,459	4,459	4,459	4,459
Trade creditors	118,034	117,835	122,048	120,892
Social security and other taxes	5,134	10,927	5,134	10,927
VAT	69,539	40,580	69,539	40,580
Other creditors	2,345	7,156	2,345	7,783
Accrued expenses	23,876	22,449	33,084	26,992
Accrued Income	16,274	2,963	16,274	2,963
	<u>239,661</u>	<u>253,758</u>	<u>252,883</u>	<u>261,985</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Charity 31.10.19	Charity 31.10.18	Group 31.10.19	Group 31.10.18
	£	£	£	£
Hire purchase contracts (see note 19)	<u>2,738</u>	<u>6,612</u>	<u>2,738</u>	<u>6,612</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.10.19 £	31.10.18 £
Amounts falling due within one year on demand:		
Bank overdraft	<u>-</u>	<u>47,389</u>

19. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.10.19 £	31.10.18 £
Net obligations repayable:		
Within one year	4,459	4,459
Between one and five years	<u>2,738</u>	<u>6,612</u>
	<u>7,197</u>	<u>11,071</u>

20. MOVEMENT IN FUNDS

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	3,854,929	(31,564)	3,823,365
TOTAL FUNDS	<u>3,854,929</u>	<u>(31,564)</u>	<u>3,823,365</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,069,891	(1,116,690)	15,235	(31,564)
TOTAL FUNDS	<u>1,069,891</u>	<u>(1,116,690)</u>	<u>15,235</u>	<u>(31,564)</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.17 £	Net movement in funds £	At 31.10.18 £
Unrestricted funds			
General fund	3,921,083	(66,154)	3,854,929
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,921,083</u>	<u>(66,154)</u>	<u>3,854,929</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,098,825	(1,164,979)	(66,154)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,098,825</u>	<u>(1,164,979)</u>	<u>(66,154)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.17 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	3,921,083	(97,718)	3,823,365
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,921,083</u>	<u>(97,718)</u>	<u>3,823,365</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,168,716	(2,281,669)	15,235	(97,718)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,168,716</u>	<u>(2,281,669)</u>	<u>15,235</u>	<u>(97,718)</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2019.

22. TRUSTEES EXPENSES

The Trustees of Pembrokeshire Agricultural Society Limited have not incurred any expenses during the period.

23. AUDITORS RENUMERATION

Charges included in these accounts in respect of audit remuneration amounted to £2,260 (2018 - £2,260), other fees in respect of the preparation of group accounts, payroll services and consultancy amounted to £4,805 (2018 - £7,851). The fees in respect of preparation of the subsidiary trading company accounts amounted to £1,100 (2018 - £1,070).

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

24. SUBSIDIARY UNDERTAKING

PAS Promotions Limited (Registered number 01941314) is a wholly owned subsidiary of Pembrokeshire Agricultural Society Limited, sharing its registered office with the parent. The company trades from the premises of its parent. Any profits of the subsidiary are paid to the parent by way of the gift aid system. A donation of £6,000 was made during the year to 31st October 2019 (2018 – £20,000).

The results of PAS Promotions Limited have been consolidated into these financial statements and have been summarised below:

Profit and Loss Account	Year ended 31.10.19 £	Year ended 31.10.18 £
Turnover	77,363	84,435
Cost of Sales	<u>25,891</u>	<u>24,143</u>
Gross Profit	51,472	60,292
Administrative Expenses	<u>52,053</u>	<u>54,049</u>
Operating Profit (Loss) before tax	(581)	6,243
Tax on loss	<u>(627)</u>	<u>627</u>
Profit (Loss) for the financial year	<u>46</u>	<u>5,616</u>

Balance Sheet	Year ended 31.10.19 £	Year ended 31.10.18 £
Tangible Fixed Assets	8,785	4,209
Stocks	3,550	2,985
Debtors	6,788	6,071
Cash at bank and in hand	<u>14,365</u>	<u>49,314</u>
Creditors due within one year	<u>(31,797)</u>	<u>(60,307)</u>
Provisions for liabilities	=	<u>(627)</u>
Total Assets less Current Liabilities	<u>1,691</u>	<u>1,645</u>
Capital and Reserves		
Called up share capital	2	2
Retained earnings	<u>1,689</u>	<u>1,643</u>
	<u>1,691</u>	<u>1,645</u>

Pembrokeshire Agricultural Society Ltd

**Detailed Statement of Consolidated Financial Activities
for the Year Ended 31 October 2019**

	31.10.19 £	31.10.18 £
INCOME AND ENDOWMENTS		
Other trading activities		
Rental Income & Service Charge	81,367	74,364
Other Activities	63,235	81,969
Subsidiary Trading Activity	<u>77,363</u>	<u>84,435</u>
	221,965	240,768
Investment income		
Rents received	72,536	89,043
Deposit account interest	<u>11</u>	<u>221</u>
	72,547	89,264
Charitable activities		
Show Income	<u>775,379</u>	<u>768,793</u>
Total incoming resources	1,069,891	1,098,825
EXPENDITURE		
Other trading activities		
Wages	71,709	76,210
Social security	4,415	3,856
Sundries	7	420
Bank Charges	2,320	3,041
Premises Expenses	83,237	73,825
Administrative expenses	18,400	11,898
Maintenance Costs	25,770	33,730
Other Direct Costs	7,859	14,943
Subsidiary Trading Expenses	45,368	39,238
Professional fees	8,069	8,464
Accountancy fees	1,330	1,565
Plant and machinery	10,878	11,625
Depreciation of Tractors	192	213
Motor vehicles	1,433	1,592
Loss on sale of tangible fixed assets	-	(250)
Interest payable	<u>56</u>	<u>484</u>
	281,043	280,854
Charitable activities		
Wages	151,114	132,142
Social security	8,571	13,429
Sundries	5,239	-
Attractions	34,613	34,855
Carried forward	199,537	180,426

This page does not form part of the statutory financial statements

Pembrokeshire Agricultural Society Ltd

**Detailed Statement of Consolidated Financial Activities
for the Year Ended 31 October 2019**

	31.10.19	31.10.18
	£	£
Charitable activities		
Brought forward	199,537	180,426
Prize Money	52,625	56,517
Attendance Money / Travel	-	134
Rosettes	8,783	5,991
Catering	22,478	24,215
Gate Admission charges	16,270	18,016
Security and Parking	56,721	76,051
Showground Site Infrastructure	164,982	218,465
Emergency service & Veterinary	21,515	16,825
Grounds Maintenance	12,054	26,142
Sanitation and Cleaning	52,006	35,001
Stable hire and stock sundries	11,804	19,712
Fuel & Oils	2,952	3,193
Vehicle Expenses	-	3,530
Judges Expenses	12,467	9,306
Irish Expenses	-	47
Equipment Hire	10,734	13,167
Showground repairs	27,416	11,830
Sub show expenses	481	368
Affiliation fees	1,718	2,032
Donations	4,333	2,000
Commission	3,563	4,001
Licences	1,121	400
Stock Movement	-	1,195
Contractual Labour & Services	8,140	9,225
Show Signs	3,038	2,393
Goods for resale	890	2,052
Electricity	2,474	4,073
Grounds Rent	133	115
Water	373	(1,635)
Travel and Subsistence	1,552	1,866
Postage, Stationery & Printing	3,203	7,189
Advertising	28,764	43,895
Depreciation Plant	10,878	11,625
Depreciation Tractors	192	213
Depreciation Motor	1,433	1,592
Postage, Stationery & Printing	29,081	33,005
Bad debt provision	3,542	-
Loss on sale of tangible fixed assets	-	(250)
	<u>777,253</u>	<u>843,922</u>
Support costs		
Management		
Wages	28,053	20,941
Social security	1,008	1,904
Sundries	143	1,068
Bank Charges	<u>6,973</u>	<u>4,933</u>
	36,177	28,846

This page does not form part of the statutory financial statements

Pembrokeshire Agricultural Society Ltd

**Detailed Statement of Consolidated Financial Activities
for the Year Ended 31 October 2019**

	31.10.19 £	31.10.18 £
Management		
Governance costs		
Auditors' remuneration	2,260	2,260
Auditors' remuneration for non audit work	3,475	3,123
Legal and Professional fees	<u>16,482</u>	<u>5,974</u>
	<u>22,217</u>	<u>11,357</u>
 Total resources expended	 <u>1,116,690</u>	 <u>1,164,979</u>
 Net expenditure	 <u><u>(46,799)</u></u>	 <u><u>(66,154)</u></u>

This page does not form part of the statutory financial statements