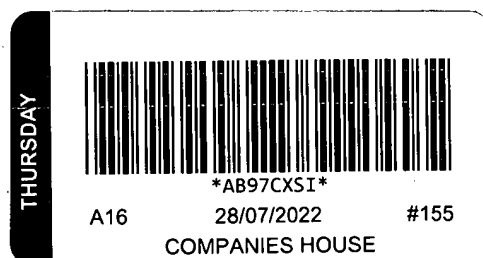


REGISTERED COMPANY NUMBER: 09124313 (England and Wales)  
REGISTERED CHARITY NUMBER: 1160533

**Report of the Trustees and  
Consolidated Financial Statements  
for the Year Ended 31 October 2021  
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**

**Contents of the Financial Statements  
for the Year Ended 31 October 2021**

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## **Pembrokeshire Agricultural Society Ltd**

### **Report of the Trustees for the Year Ended 31 October 2021**

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 2021. 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 2019).

#### **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.

Under normal circumstances, 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. These activities have been affected since March 2020 due to COVID-19 restrictions, but there are clear plans in place to resume our normal activities in 2022. 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 continue 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. We look forward to hopefully a return to some normality in 2022 in terms of events.

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 they are provided administrative support by 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.

#### **STRUCTURE, GOVERNANCE AND 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.



## **Pembrokeshire Agricultural Society Ltd**

### **Report of the Trustees for the Year Ended 31 October 2021**

The Board of Directors are 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, and any sub-shows such as the Spring Equine Shows. The Show Council is comprised of the members from the show committees:- equine, 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, in normal circumstances, 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.

#### **Achievement and performance**

The activities of Pembrokeshire Agricultural Society were once again affected the by nationwide restrictions which were in place due to the COVID-19 pandemic. We are however very pleased to be able to report that we were able to increase our activities compared to the previous year.

The Society continued to be operated by the Board of Trustees with support from other voluntary members of the organisation, and one part-time administrative assistant during the year.

During the first six months of the year there were no events held by the Society due to the continuing pandemic and the associated restrictions on public gatherings. However, by the beginning of April it had become apparent that events could recommence under certain conditions. With this in mind, the newly rejuvenated Equine Committee arranged two Spring Equine Shows.

The events were held on separate weekends in May 2021 to ensure that all COVID-19 regulations were met, following detailed consultation with the local authority to ensure they were happy with the measures taken to limit the risk of the spread of COVID-19. Having obtained agreement from the local authority to proceed, two very successful days of competitions were held at the showground with many complimentary comments from exhibitors. The events were sadly not open to the public due to the restrictions in place at the time.

We were delighted with the feedback from these inaugural events, and look forward to continuing to build on their great success in 2022 in more normal circumstances.

Unfortunately, we were once again unable to hold our annual Family Fun Day in May 2021 due to the ongoing pandemic. Bearing in mind that guests at this event fall into the vulnerable health category, it is planned to revive this event once COVID case numbers adequately diminish.

As time progressed, it became apparent that once again we would not be able to hold our normal flagship event, the three day Pembrokeshire County Show. After several meetings of our Show Council and the relevant sub-committees it was agreed that it would be feasible to hold a scaled down event that would be open to very small number of visitors. In a period of eight weeks the society's volunteers sprung into action to organise a two day event which was held on the Wednesday and Thursday of our normal show week.

Once again there was detailed consultation with the local authority and the Society's plans were agreed subject to a maximum number of attendees of 4,000 people.

Bearing in mind the limitations on attendee numbers, the event was sadly closed to the general public but society members could purchase tickets to attend. Competitions were held for livestock, equine, vintage and showjumping classes. Competitors travelled from all over the UK to attend, and given the difficult circumstances we were delighted with the number of entries forward. Due to the fact that there were very limited numbers of visitors on site there were no trade stands as such, but there were a small number of organisations represented in the newly formed Welfare Village. Feedback from this event was once again excellent, and this provided a just reward to our very hard working volunteers. Many people commented that they preferred the simpler layout, and our 2022 Pembrokeshire County Show is currently being planned with these comments in mind.



## **Pembrokeshire Agricultural Society Ltd**

### **Report of the Trustees for the Year Ended 31 October 2021**

The Crops Competition was also held during the summer months, but given the restrictions in place there were no crops at the two day event.

We would not have been able to hold the above events without the financial support received from several sources. We applied for and were successful in obtaining grant funding from the Welsh Assembly Government Cultural Development Fund which helped to cover our running costs during the months when it was not possible for us to hold any events, and this was invaluable to us. We also once again received sponsorship from the Welsh Assembly Government, and from many of our other sponsors. The support of all our sponsors is absolutely crucial to us and we are very grateful for their kindness once again this year.

The membership charging structure was changed for 2021, with membership to the Society now costing a flat fee of £30. This decision was taken as part of the Board of Trustees simplification of processes, and we will continue to roll this change out during the coming year. Members who wish to attend any society events will be given the opportunity to acquire tickets at the appropriate time.

The trustees have continued to take the opportunity to conduct reviews of the operations of the organisation and changes continue to be implemented. One of the main drivers is to simplify our processes and procedures, whilst ensuring that we are compliant with all relevant regulations and legislation. The changes introduced to date have proved to be successful, with the administrative burden of our internal processes being significantly reduced.

We are pleased to be able to report that all rental properties were fully occupied for most of the year despite the difficult business conditions. The income from the estate has been essential during these difficult times to support the organisation's charitable objectives. We continue to work with our tenants to support them as much as possible and to strengthen the relationship so each party can continue to support one another.

There were a limited number of events on the estate during the year, with our Parkhouse Building having some bookings and the Pavilion being used mainly for business meetings and training courses by local agricultural sector businesses. Our car boot sales ran for part of the year, when weather and COVID restrictions would allow. We were also very pleased to be able to support the Celtic Truck Show on the showground in late August which was raising money for local charities. We still aim to hold more events on the showground throughout the year such as equine shows, calf shows, craft shows and garden shows.

Notable developments during the period was the commencement of negotiations with Pembrokeshire College for the lease of a site for a new facility on the showground, and also the development of some community gardens on the showground. While both projects were in their infancy during the year in question we are pleased to be able to report that both matters have successfully progressed at the time of writing this report.

The Society continued to offer opportunities and support to young people from all backgrounds who are involved in rural activities throughout Pembrokeshire. We have continued to support the Pembrokeshire YFC movement in any way we can and have also continued to work with Pembrokeshire College to help provide facilities for some of their vocational courses.

We remain very proud of the relationships we have developed with our stakeholders and we look forward to continuing those relationships as we look forward to the end of the pandemic restrictions.

Much work has again been undertaken by the trustees to ensure that the society is financially stable, and the trustees are pleased that the decisions they have made have ensured that the society remains in a favourable position from which it can move forward with confidence.

The continued support of the dedicated team of volunteers who work within the Society must once again be recognized and acknowledged. Their support continues to be immeasurable, and the society would not be able to function without their dedication and assistance.

**Pembrokeshire Agricultural Society Ltd**

**Report of the Trustees  
for the Year Ended 31 October 2021**

**FINANCIAL REVIEW**

The financial results for the Society show a surplus for the year ending 31 October 2021. This is due a considerable decrease in costs compared to the previous year combined with income from grants received.

The overall result is that the combined result for the charity and its subsidiary is a surplus of £129,835 for the year compared to a deficit of £50,846 for the previous year. This turnaround in results of £180,681 is due to the changes highlighted below.

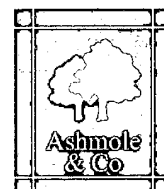
The show had a surplus of £44,657 compared to a deficit of £84,011 the previous year. Income was £134,939 compared to £73,551 the previous year with a large proportion of this being income from COVID support grant schemes, which amounted to £67,116 in 2021. We also received sponsorship of £43,183, membership income of £8,630 and entry fees of £10,358. Expenditure was £90,282 with the main items included in this being prize money of £9,590, infrastructure costs of £9,201, wages costs of £8,713 and depreciation of £13,718.

The deficit in the previous year mainly related to staff costs incurred during the period November 2019 to March 2020 prior to the cancellation of the 2020 Pembrokeshire County Show. The vast majority of grant income was from the Welsh Assembly Government Cultural Resilience Fund which were awarded to help fund overhead costs during the period when we were unable to hold events. This funding was obviously a huge assistance to the society at a very difficult time.

If the 2021 Show was taken as a stand alone event, the net position of running the event - including overhead costs for the eight week run up period - was that the event broke even.

The financial performance of the estate – including the trading subsidiary PAS Promotions Limited - continued to be affected by the pandemic. The trading subsidiary continued to be affected as were the bookings for events in the buildings on the estate.

Income was £217,400 compared to £227,067 the previous year. The reduction in income, which was due to very few events taking place on the showground during the year, was more than compensated for by a significant reduction in costs of £53,168 which mainly related to the reduction in wages costs. This resulted in a surplus on the estate of £85,178 compared to a surplus of £41,677 previous year. The Board has continued to work towards ensuring that the properties owned by the Society are fully occupied, and are in good order. Ongoing increased utilisation of the property owned by the Society is once again a high priority for the coming year.



**Pembrokeshire Agricultural Society Ltd**

**Report of the Trustees  
for the Year Ended 31 October 2021**

**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 Roger Mathias	Chairman
Mr Michael Davies	Vice Chairman
Mrs Nicola Owen	(resigned 31.3.21)
Mr Paul Bridgman	
Mr John Lewis	
Mr Adam Thorne	
Mr Richard Cole	(appointed 16.4.21)
Mr Brian Harries	
Mr Delme Harries	(appointed 1.3.21)
Mr Ian John	

**Auditors**

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

**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).



**Pembrokeshire Agricultural Society Ltd**

**Report of the Trustees  
for the Year Ended 31 October 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 Trustees on 30/03/2022 and signed on its behalf by:

N E Owen  
Mrs Nicola Owen - 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 2021 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 2021 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Nature of the charity and the sector in which it operates
- The legal and regulatory framework in which the charity operates and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations e.g. Charities Act 2011, health and safety regulation
- Results of enquires of management and those charged with governance
- Any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether they were any known instances of non compliance.
- Detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud
- The internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

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](http://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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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: 27.07.2022

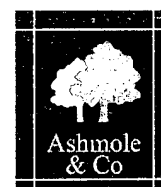


**Pembrokeshire Agricultural Society Ltd**

**Consolidated Statement of Financial Activities  
for the Year Ended 31 October 2021**

	Notes	31.10.21 Unrestricted fund £	31.10.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>	4		
Annual Agricultural Show		134,939	73,551
Other trading activities	2	141,916	152,211
Investment income	3	<u>75,484</u>	<u>74,856</u>
<b>Total</b>		352,339	300,618
<b>EXPENDITURE ON</b>			
Raising funds	5	129,593	185,390
<b>Charitable activities</b>	6		
Annual Agricultural Show		90,282	166,074
Estates Accounts		<u>2,629</u>	<u>-</u>
<b>Total</b>		<u>222,504</u>	<u>351,464</u>
<b>NET INCOME/(EXPENDITURE)</b>		129,835	(50,846)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>3,772,519</u>	<u>3,823,365</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,902,354</u></u>	<u><u>3,772,519</u></u>

The notes form part of these financial statements



**Pembrokeshire Agricultural Society Ltd**

**Consolidated Balance Sheet  
31 October 2021**

	Notes	31.10.21 Unrestricted fund £	31.10.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	2,838,113	2,854,152
Investment property	13	<u>1,022,650</u>	<u>1,021,300</u>
		3,860,763	3,875,452
<b>CURRENT ASSETS</b>			
Stocks	14	11,708	12,939
Debtors	15	215,971	123,532
Cash at bank and in hand		<u>53,690</u>	<u>28,391</u>
		281,369	164,862
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(180,084)</u>	<u>(205,389)</u>
<b>NET CURRENT ASSETS</b>		<u>101,285</u>	<u>(40,527)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,962,048	3,834,925
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<u>(59,694)</u>	<u>(62,406)</u>
<b>NET ASSETS</b>		<u>3,902,354</u>	<u>3,772,519</u>
<b>FUNDS</b>	20		
Unrestricted funds		<u>3,902,354</u>	<u>3,772,519</u>
<b>TOTAL FUNDS</b>		<u>3,902,354</u>	<u>3,772,519</u>

The notes form part of these financial statements

**Pembrokeshire Agricultural Society Ltd**

**Charity Balance Sheet  
31 October 2021**

	31.10.21 Unrestricted fund £	31.10.20 Total funds £
<b>FIXED ASSETS</b>		
Tangible assets	2,832,294	2,846,684
Investment property	<u>1,022,650</u>	<u>1,021,300</u>
	3,854,944	3,867,984
<b>CURRENT ASSETS</b>		
Stocks	8,857	9,678
Debtors	232,788	140,177
Cash at bank and in hand	<u>25,420</u>	<u>4,305</u>
	267,065	154,160
<b>CREDITORS</b>		
Amounts falling due within one year	<u>(166,330)</u>	<u>(197,827)</u>
<b>NET CURRENT ASSETS</b>	<u>100,735</u>	<u>(43,667)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	3,955,679	3,824,317
<b>CREDITORS</b>		
Amounts falling due after more than one year	<u>(43,057)</u>	<u>(45,000)</u>
<b>NET ASSETS</b>	<u>3,912,622</u>	<u>3,779,317</u>
<b>FUNDS</b>		
Unrestricted funds	<u>3,912,622</u>	<u>3,779,317</u>
<b>TOTAL FUNDS</b>	<u>3,912,622</u>	<u>3,779,317</u>

The notes form part of these financial statements

**Pembrokeshire Agricultural Society Ltd**

**Charity Balance Sheet  
31 October 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

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 on 30.10.2022 and were signed on its behalf by:

N E Owen

Mrs Nicola Owen – Trustee

M. Davies

Mr Michael Davies - Trustee



**Pembrokeshire Agricultural Society Ltd**

**Cash Flow Statement  
for the Year Ended 31 October 2021**

	Notes	31.10.21 £	31.10.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	44,631	(99,466)
Interest element of hire purchase payments paid		<u>(76)</u>	<u>(194)</u>
Net cash provided by/(used in) operating activities		<u>44,555</u>	<u>(99,660)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(13,045)	(2,550)
Purchase of investment property		<u>(1,350)</u>	<u>-</u>
Net cash used in investing activities		<u>(14,395)</u>	<u>(2,550)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	69,340
Loan repayments in year		(1,929)	-
Capital repayments in year		<u>(2,932)</u>	<u>(4,265)</u>
Net cash (used in)/provided by financing activities		<u>(4,861)</u>	<u>65,075</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>25,299</u>	<u>(37,135)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>28,391</u>	<u>65,526</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>53,690</u>	<u>28,391</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 2021**

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

	31.10.21 £	31.10.20 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	129,835	(50,846)
<b>Adjustments for:</b>		
Depreciation charges	29,085	23,686
Interest element of hire purchase and finance lease rental payments	76	194
Decrease in stocks	1,231	1,261
Increase in debtors	(92,439)	(20,860)
Decrease in creditors	<u>(23,157)</u>	<u>(52,901)</u>
<b>Net cash provided by/(used in) operations</b>	<u>44,631</u>	<u>(99,466)</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.11.20 £	Cash flow £	At 31.10.21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>28,391</u>	<u>25,299</u>	<u>53,690</u>
	<u>28,391</u>	<u>25,299</u>	<u>53,690</u>
<b>Debt</b>			
Finance leases	(2,932)	2,932	-
Debts falling due within 1 year	(6,934)	(784)	(7,718)
Debts falling due after 1 year	<u>(62,406)</u>	<u>2,712</u>	<u>(59,694)</u>
	<u>(72,272)</u>	<u>4,860</u>	<u>(67,412)</u>
<b>Total</b>	<u>(43,881)</u>	<u>30,159</u>	<u>(13,722)</u>

The notes form part of these financial statements





**Notes to the Financial Statements  
for the Year Ended 31 October 2021**

**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 2019)', 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.

**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. Due to the cancellation of the main show, there were no gifts in kind or donated services.

**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 fair value is recognised in the Statement of Financial Activities.



**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021**

**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**

	31.10.21	31.10.20
	£	£
Rental Income & Service Charge	119,902	84,082
Other Activities	5,095	27,654
Government Covid Grants	500	21,332
Subsidiary Trading Activity	<u>16,419</u>	<u>19,143</u>
	<u>141,916</u>	<u>152,211</u>

**3. INVESTMENT INCOME**

	31.10.21	31.10.20
	£	£
Rents received	<u>75,484</u>	<u>74,856</u>



**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.10.21	31.10.20
	Annual Agricultural Show	Total activities
	£	£
Show Income	67,823	32,214
Government Covid Grants	<u>67,116</u>	<u>41,337</u>
	<u><u>134,939</u></u>	<u><u>73,551</u></u>

Grants received, included in the above, are as follows:

31.10.21	31.10.20
£	£

**5. RAISING FUNDS**

**Other trading activities**

	31.10.21	31.10.20
	£	£
Staff costs	1,165	46,871
Sundries	-	664
Bank Charges	1,208	1,274
Premises Expenses	61,270	65,271
Administrative expenses	5,549	20,642
Maintenance Costs	15,015	11,270
Other Direct Costs	220	863
Subsidiary Trading Expenses	12,690	14,139
Accountancy fees	1,100	1,092
Bad Debt	17,583	11,991
Depreciation	13,717	11,184
Interest payable and similar charges	<u>76</u>	<u>129</u>
	<u><u>129,593</u></u>	<u><u>185,390</u></u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Annual Agricultural Show	83,491	6,791	90,282
Estates Accounts	<u>131</u>	<u>2,498</u>	<u>2,629</u>
	<u><u>83,622</u></u>	<u><u>9,289</u></u>	<u><u>92,911</u></u>



**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021**

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Annual Agricultural Show	2,819	3,972	6,791
Estates Accounts	<u>-</u>	<u>2,498</u>	<u>2,498</u>
	<u>2,819</u>	<u>6,470</u>	<u>9,289</u>

**8. NET INCOME/(EXPENDITURE)**

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

	31.10.21 £	31.10.20 £
Auditors' remuneration	2,200	2,217
Other non-audit services	1,180	2,024
Depreciation - owned assets	29,084	21,800
Depreciation - assets on hire purchase contracts and finance leases	<u>-</u>	<u>1,886</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

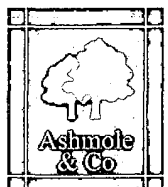
**10. REMUNERATION RECEIVED BY KEY MANAGEMENT PERSONNEL**

	31.10.21 £	31.10.20 £
Wages and salaries	6,762	140,186
Social security costs	<u>-</u>	<u>11,884</u>
	<u>6,762</u>	<u>152,070</u>

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

31.10.21	31.10.20
1	5

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 2021**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Annual Agricultural Show	73,551
Other trading activities	152,211
Investment income	<u>74,856</u>
<b>Total</b>	300,618
 <b>EXPENDITURE ON</b>	
Raising funds	185,390
<b>Charitable activities</b>	
Annual Agricultural Show	166,074
<b>Total</b>	<u>351,464</u>
 <b>NET INCOME/(EXPENDITURE)</b>	 (50,846)
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>3,823,365</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,772,519</u></u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Tractors £
<b>COST</b>			
At 1 November 2020	2,644,001	309,174	5,519
Additions	<u>7,315</u>	<u>5,730</u>	<u>-</u>
At 31 October 2021	<u>2,651,316</u>	<u>314,904</u>	<u>5,519</u>
 <b>DEPRECIATION</b>			
At 1 November 2020	-	132,808	2,412
Charge for year	<u>-</u>	<u>24,804</u>	<u>310</u>
At 31 October 2021	<u>-</u>	<u>157,612</u>	<u>2,722</u>
 <b>NET BOOK VALUE</b>			
At 31 October 2021	<u>2,651,316</u>	<u>157,292</u>	<u>2,797</u>
At 31 October 2020	<u>2,644,001</u>	<u>176,366</u>	<u>3,107</u>



**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021**

**12. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	PAS Promotions Plant £	Totals £
<b>COST</b>			
At 1 November 2020	38,249	13,476	3,010,419
Additions	<u>-</u>	<u>-</u>	<u>13,045</u>
At 31 October 2021	<u>38,249</u>	<u>13,476</u>	<u>3,023,464</u>
<b>DEPRECIATION</b>			
At 1 November 2020	15,039	6,008	156,267
Charge for year	<u>2,321</u>	<u>1,649</u>	<u>29,084</u>
At 31 October 2021	<u>17,360</u>	<u>7,657</u>	<u>185,351</u>
<b>NET BOOK VALUE</b>			
At 31 October 2021	<u>20,889</u>	<u>5,819</u>	<u>2,838,113</u>
At 31 October 2020	<u>23,210</u>	<u>7,468</u>	<u>2,854,152</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 £
<b>COST</b>	
At 1 November 2020	28,750
Transfer to ownership	<u>(28,750)</u>
At 31 October 2021	<u>-</u>
<b>DEPRECIATION</b>	
At 1 November 2020	11,774
Transfer to ownership	<u>(11,774)</u>
At 31 October 2021	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 October 2021	<u>-</u>
At 31 October 2020	<u>16,976</u>

**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021**

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 November 2020	1,021,300
Additions	<u>1,350</u>
At 31 October 2021	<u>1,022,650</u>
<b>NET BOOK VALUE</b>	
At 31 October 2021	<u>1,022,650</u>
At 31 October 2020	<u>1,021,300</u>

**14. STOCKS**

	Charity 31.10.21 £	Charity 31.10.20 £	Group 31.10.21 £	Group 31.10.20 £
Stocks	<u>8,857</u>	<u>9,678</u>	<u>11,708</u>	<u>12,939</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Charity 31.10.21 £	Charity 31.10.20 £	Group 31.10.21 £	Group 31.10.20 £
Trade debtors	195,588	111,678	202,894	112,491
Other debtors	7,918	4,871	7,918	4,871
PAS Promotions Limited	24,123	17,458		
Prepayments	<u>5,159</u>	<u>6,170</u>	<u>5,159</u>	<u>6,170</u>
	<u>232,788</u>	<u>140,177</u>	<u>215,971</u>	<u>123,532</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Charity 31.10.21 £	Charity 31.10.20 £	Group 31.10.21 £	Group 31.10.20 £
Bank loans and overdrafts (see note 18)	5,556	5,000	7,718	6,934
Hire purchase (see note 19)	-	2,932	-	2,932
Trade creditors	42,973	26,205	49,334	27,238
Social security and other taxes	8,019	15,728	8,019	15,728
VAT	50,444	52,285	50,444	52,285
Other creditors	29,106	12,592	29,106	12,592
Accrued expenses	15,001	16,460	20,232	21,055
Accrued Income	<u>15,231</u>	<u>66,625</u>	<u>15,231</u>	<u>66,625</u>
	<u>166,330</u>	<u>197,827</u>	<u>180,084</u>	<u>205,389</u>



**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021**

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

	Charity 31.10.21 £	Charity 31.10.20 £	Group 31.10.21 £	Group 31.10.20 £
Bank loans (see note 18)	<u>43,057</u>	<u>45,000</u>	<u>59,694</u>	<u>62,406</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	31.10.21 £	31.10.20 £
Amounts falling due within one year on demand: Bank loans	<u>7,718</u>	<u>6,934</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>7,718</u>	<u>6,934</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>23,153</u>	<u>20,802</u>
Amounts falling due in more than five years: Repayable by instalments: Bank loans more 5 yr by instal	28,823	34,670

**19. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	31.10.21 £	31.10.20 £
Net obligations repayable: Within one year	<u>-</u>	<u>2,932</u>

**20. MOVEMENT IN FUNDS**

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
<b>Unrestricted funds</b>			
General fund	3,772,519	129,835	3,902,354
<b>TOTAL FUNDS</b>	<u>3,772,519</u>	<u>129,835</u>	<u>3,902,354</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	352,339	(222,504)	129,835
<b>TOTAL FUNDS</b>	<u>352,339</u>	<u>(222,504)</u>	<u>129,835</u>





Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
<b>Unrestricted funds</b>			
General fund	3,823,365	(50,846)	3,772,519
<b>TOTAL FUNDS</b>	<u>3,823,365</u>	<u>(50,846)</u>	<u>3,772,519</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	300,618	(351,464)	(50,846)
<b>TOTAL FUNDS</b>	<u>300,618</u>	<u>(351,464)</u>	<u>(50,846)</u>

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

	At 1.11.19 £	Net movement in funds £	At 31.10.21 £
<b>Unrestricted funds</b>			
General fund	3,823,365	78,989	3,902,354
<b>TOTAL FUNDS</b>	<u>3,823,365</u>	<u>78,989</u>	<u>3,902,354</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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	652,957	(573,968)	78,989
<b>TOTAL FUNDS</b>	<u>652,957</u>	<u>(573,968)</u>	<u>78,989</u>

**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021**

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 October 2021.

**22. TRUSTEES EXPENSES**

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

**23. AUDITORS REMUNERATION**

Charges included in these accounts in respect of audit remuneration amounted to £2,200 (2020 - £2,216), other fees in respect of the preparation of the group accounts, payroll services and consultancy amounted to £2,280 (2020 - £3,116). The fees in respect of the preparation of the subsidiary trading company accounts amounted to £1,070 (2020 - £1,026).

**24. GOING CONCERN POLICY**

The Trustees of Pembrokeshire Agricultural Society Limited have reviewed the post year end financial performance, expected performance and the charity is expected to have adequate resources to continue in operational existence for the foreseeable future and as such believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In making their assessment the trustees have considered a period of at least 12 months from the date of approval of these financial documents.

**25. GOVERNMENT GRANT POLICY**

A grant that specified performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before recognition criteria are satisfied is recognised as a liability.

**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021**

**26. 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. No donation was paid during the 31<sup>st</sup> October 2021 (2020 – Nil).

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

<b>Profit and Loss Account</b>	Year ended 31.10.21 £	Year ended 31.10.20 £
Turnover	16,419	19,143
Cost of Sales	<u>3,795</u>	<u>5,555</u>
Gross Profit	12,624	13,588
Administrative Expenses	<u>17,595</u>	<u>22,077</u>
Operating Profit (Loss) before tax	(4,971)	(8,489)
Other operating income	<u>1,500</u>	<u>-</u>
Profit (Loss) for the financial year	<u>(3,471)</u>	<u>(8,489)</u>

<b>Balance Sheet</b>	Year ended 31.10.21 £	Year ended 31.10.20 £
Tangible Fixed Assets	5,818	7,467
Stocks	2,851	3,261
Debtors	7,307	812
Cash at bank in hand	<u>28,270</u>	<u>24,086</u>
Creditors due within one year	(37,879)	(25,019)
Provisions for liabilities	-	-
Total Assets less Current Liabilities	<u>6,367</u>	<u>10,607</u>
Liabilities due after one year	(16,637)	(17,406)
<b>Net (Liabilities) / Assets</b>	<u>(10,270)</u>	<u>(6,799)</u>

**CAPITAL AND RESERVES**

Called up share capital	2	2
Retained earnings	<u>(10,272)</u>	<u>(6,801)</u>
	<u>(10,270)</u>	<u>(6,799)</u>

This page does not form part of the statutory financial statements

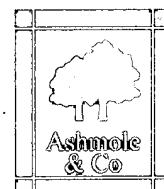


**Pembrokeshire Agricultural Society Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 October 2021**

	31.10.21 £	31.10.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Rental Income & Service Charge	119,902	84,082
Other Activities	5,095	27,654
Government Covid Grants	500	21,332
Subsidiary Trading Activity	<u>16,419</u>	<u>19,143</u>
	141,916	152,211
<b>Investment income</b>		
Rents received	75,484	74,856
<b>Charitable activities</b>		
Show Income	67,823	32,214
Government Covid Grants	<u>67,116</u>	<u>41,337</u>
	<u>134,939</u>	<u>73,551</u>
<b>Total incoming resources</b>	352,339	300,618
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Wages	1,165	42,968
Social security	-	3,903
Sundries	-	664
Bank Charges	1,208	1,274
Premises Expenses	61,270	65,271
Administrative expenses	5,549	20,642
Maintenance Costs	15,015	11,270
Other Direct Costs	220	863
Subsidiary Trading Expenses	12,690	14,139
Accountancy fees	1,100	1,092
Bad Debt	17,583	11,991
Plant and machinery	12,402	9,722
Depreciation of Tractors	155	173
Motor vehicles	1,160	1,289
Hire purchase	<u>76</u>	<u>129</u>
	129,593	185,390
<b>Charitable activities</b>		
Wages	5,597	75,492
Social security	-	6,773
Telephone	2,483	3,676
Sundries	131	-
Attractions	-	1,500
Prize Money	9,590	27
Carried forward	17,801	87,468

This page does not form part of the statutory financial statements



**Pembrokeshire Agricultural Society Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 October 2021**

	31.10.21 £	31.10.20 £
<b>Charitable activities</b>		
Brought forward	17,801	87,468
Rosettes	668	989
Catering	3,632	-
Security and Parking	5,912	(359)
Showground Site Infrastructure	9,994	1,555
Emergency service & Veterinary	1,773	-
Grounds Maintenance	36	24
Sanitation and Clearing	6,078	170
Stable hire and stock sundries	67	537
Fuel & Oils	863	241
Judges Expenses	2,018	(16)
Equipment Hire	578	380
Showground repairs	4,912	-
Sub show expenses	50	4,235
Affiliation fees	1,117	1,903
Commission	203	(12)
Licences	240	105
Goods for resale	167	2,102
Electricity	-	3,415
Grounds Rent	133	133
Water	-	442
Computers and Software	4,350	7,723
Advertising	3,350	2,074
Depreciation Plant	12,402	9,722
Depreciation Tractors	155	173
Depreciation Motor	1,160	1,289
Postage, Stationery & Printing	1,713	6,358
Bad debt provision	<u>4,250</u>	<u>263</u>
	83,622	130,914
<b>Support costs</b>		
<b>Management</b>		
Wages	-	21,726
Social security	-	1,208
Sundries	91	162
Bank Charges	2,415	2,816
Bank Interest paid	<u>313</u>	<u>736</u>
	2,819	26,648
<b>Governance costs</b>		
Auditors' remuneration	2,200	2,217
Auditors' remuneration for non audit work	1,180	2,024
Legal and Professional fees	<u>3,090</u>	<u>4,271</u>
	<u>6,470</u>	<u>8,512</u>
Total resources expended	<u>222,504</u>	<u>351,464</u>
<b>Net income/(expenditure)</b>	<u>129,835</u>	<u>(50,846)</u>

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