

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 2022  
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 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 6</b>
<b>Report of the Independent Auditors</b>	<b>7 to 8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10 to 12</b>
<b>Cash Flow Statement</b>	<b>13</b>
<b>Notes to the Cash Flow Statement</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>15 to 24</b>
<b>Detailed Statement of Financial Activities</b>	<b>25 to 26</b>

## **Pembrokeshire Agricultural Society Ltd**

### **Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2022**

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 2022. 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.

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 other primary activity which the Society now undertakes to meet these objectives is the staging on Food Story events. These events are targeted specifically at children under the age of 18, with particular focus on primary school ages, and attendance is arranged through educational establishments in Pembrokeshire.

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 provision of showground facilities to the local YFC movement and the provision of facilities to local organisations who work with disabled stakeholders including Pembrokeshire College. 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 facilities.

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, hosting of various other events on the showground such as 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 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.

**Report of the Trustees (Including group Directors report)  
For the Year Ended 31 October 2022**

**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.

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. 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 year ending 31 October 2022 was one of consolidation for the Society, and there was also much focus on recovery following the COVID pandemic. We were delighted to be able to further expand our activities compared to the previous years as restrictions eased, and were also able to launch new key projects during the year in furtherance of our objects.

During the year the Society continued to be operated by the Board of Trustees with significant support from other voluntary members of the organization, and a small team of paid staff.

From the start of the year it was clear that it would be very likely that we would be able to hold our main event, the Pembrokeshire County Show, in August 2022. In planning this event, the main difficulty was gauging how much support it would get from various stakeholders including exhibitors, businesses with trade stands, sponsors and the general public. As a result of this uncertainty, it was recognised that costs would have to be very carefully controlled to ensure that the event did not place the society in a difficult position financially. For this reason, it was decided to continue with a two day format, as had been the case in 2021, and to reduce costs as much as practicable without compromising on key elements such as the fundamental aspects of the show and health & safety requirements. This meant that, as was the case in 2021, the event was planned and staged by volunteer committee members with the support of a very small team of staff. Elements which had been included in previous events sadly had to be cut back in order to keep costs as low as possible, with the understanding that they could be reintroduced a future events should the 2022 event prove to be successful.

Bearing in mind the concerns we had regarding support for the event during the planning stage, we were absolutely delighted with the outcome. The level of support it received surpassed our expectations, particularly taking into account the fact that the country was emerging from a very difficult period following the pandemic. Trade stands, whilst not present in the same numbers as they had been in 2019, were back in significant numbers and we understand that this is likely to build further in future years as businesses recover from the pandemic. Our sponsors were, once again, incredibly supportive of the event and the Society as a whole. Exhibitors attended with their superb stock in great numbers. And finally, the members of the Society and the general public attended the event in numbers which far surpassed our expectations. Following this event, we now have the confidence to press ahead and plan future years Shows where we can reintroduce parts that were not in the 2022 event, such as the Food Hall, as well as introducing brand new aspects - for example an improved marquee area dedicated to local quality crafts following the initial trial in 2022 - which we feel will add value to all attendees.

The 2022 event was overall a great success for the Society, and tribute must be paid once again to the large number of volunteers who worked together as a team to ensure the event was a success.

**Pembrokeshire Agricultural Society Limited**

**Report of the Trustees (Including group Directors report)  
for the Year Ended 31 October 2022**

The Spring Equine Show was also held once again in the Spring of 2022 and was once again very successful as the small a friendly format not only provides a start of season practice session which appears to be much valued by the local equine community, but also provides a facility for very young exhibitors to gain some experience and confidence in a show atmosphere. The Christmas Fayre took place in December 2021 for the first time since 2019, this time under the main leadership of three volunteers who were assisted by larger team on the day of the event. This proved to be a very successful event showcasing high quality local products, and as a result of great feedback has secured its place on the Society calendar for future years.

The key new event this year was the inaugural Food Story event which took place in October. Having had a presence at the County Show which explained how food was produced in a fun and informative manner for children, this event built upon that success. The event, which was supported financially by NFU Mutual, was again completely manned by society volunteers and was designed specifically to provide resources & information linked to the educational curriculum. Society members not only provided their time but also the infrastructure for the event in terms of machinery and livestock, whilst the Society provided the venue and other support resources. The event was massively successful with hundreds of children attending from schools throughout Pembrokeshire to learn how their food is produced with all aspects of agriculture being covered including arable crops, milk and meat. Opportunity was also taken to highlight the influence of the wider environment with agriculture including the weather/climate and how nature has its part to play in agriculture. Feedback from both the teachers and the pupils was very positive. We are thrilled with the success of this project to date, and as part of our furtherance of our objects it is very much planned that these events will be held on a regular basis throughout the year so that we can help to educate children in Pembrokeshire about where their food comes from. This aspect of our activities is considered to be very important, and the new role of a Show Governor to lead this project has been specifically created to ensure it is moved forward with purpose in a suitable direction.

We are pleased to be able to report that all rental properties were once again fully occupied for most of the year despite the difficult business conditions. The income from the estate continues to be very important to the overall operations of the Society in supporting its charitable objectives. There were again a relatively small number of events on the estate during the year, with our Parkhouse Building and the Pavilion both being in use for this purpose. We were again delighted to be able to work with Pembrokeshire College through the provision of venues at the Camrose Building and Brithdir Hall for some of their courses throughout the year.

Negotiations with Pembrokeshire College for a new site for facilities were completed, with the site being developed through Summer 2022 in time for the Autumn 2022 term, and we were delighted that we could once again work in collaboration with the College on this project.

The project for Community Gardens at the showground also progressed well during the year with an area having been ploughed and made available for the first phase of plot holders – through their Community Interest Company - with more land being earmarked should demand be adequate. The Society is very pleased to have the opportunity to support this project, as encouraging more people to become horticulturalists is in line with its objectives, and the take up of the land made available so far has been very good.

The Society continued to offer opportunities and support to young people from all backgrounds who are involved in rural activities throughout Pembrokeshire, and to this end we have continued to support the Pembrokeshire YFC movement in any way we can as well as providing our facilities to other charitable events connected to the industry.

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

Much work has again been undertaken by the trustees to ensure that the society is financially stable, and they are pleased that the decisions they have made this year have enabled the Society to reestablish a cash balance, and have ensured that the society has strengthened its financial position to enable the Society to move forward with increased confidence.

The continued support of the dedicated team of volunteers who work within the Society must once again be recognised and acknowledged. Since the beginning of the COVID pandemic much work has fallen to the many volunteers, and through their support of each event or project the Society has been successful not only remaining active during the pandemic but also developing and implementing new projects. Their dedication is invaluable.

**Pembrokeshire Agricultural Society Limited**

**Report of the Trustees (Including group Directors report)  
for the Year Ended 31 October 2022**

**FINANCIAL REVIEW**

The financial results for the Society show a surplus for the year ending 31 October 2022 of £215,096 compared to a surplus of £129,835 for the previous financial year. This result is much welcomed after several years of less positive figures during the years preceding the COVID pandemic, and has helped to strengthen the Society's finances so that it can move forward in a positive manner.

The charitable activities, which mainly represents the Show had a surplus of £120,675 compared to £48,498 the previous year. Income was £342,841 compared to £134,939 the previous year with a large proportion of this being income from trade stands and admission income as we were able to hold an event without COVID restrictions. Expenditure was £222,166 compared to £86,441 the previous year with the main variances in costs being wages which increased by £29,149, prize money which almost doubled in costs to £18,085, and infrastructure costs which increased by £23,009. Other costs which increased due to the increased number of attendees were equipment hire, parking & security costs including show signs, first aid costs and cleaning costs with the cumulative increase for these headings being £28,712.

The financial performance of the estate – including the trading subsidiary PAS Promotions Limited – also improved during the year as COVID restrictions eased.

Income was £279,972 compared to £217,400 the previous year. This increase was due to two main items. The first of these was a short term agreement to provide facilities to Pembrokeshire College to enable them to continue to run courses while complying with social distancing. This utilised unoccupied buildings thus temporarily boosting rental income from the estate. The second reason for the increase was the increased level of activity in terms of events on the showground as social distancing measures were relaxed during the year. The increased income led to increased costs of £42,076, taking total costs for the estate to £171,669, leaving a surplus for the estate of £94,421. It is anticipated that during the current financial year, much of this surplus will be invested in the upkeep of the estate as several maintenance tasks had been put on hold during the pandemic. The Board has continued to work towards ensuring that the properties owned by the Society are fully occupied, and are in good order as all essential repairs have continued to be undertaken. Ongoing increased utilisation of the property owned by the Society continues to be a priority for the coming year.

The net assets of the Society increased from £3.902m to £4.117m during the year with most of this increase being represented by cash at bank. The trustees are reassured that the Society now has improved cash reserves to assist it in withstanding unforeseen issues, such as poor weather during the next County Show impacting on attendance and admission incomes.

**Pembrokeshire Agricultural Society Limited**

**Report of the Trustees (Including group Directors report)  
For the Year Ended 31 October 2022**

**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  
Mr Michael Davies Chairman  
Mrs Nicola Owen Vice Chairman  
Mr John Lewis  
Mr Adam Thorne  
Mr Richard Campbell Cole  
Mr Brian John Harries - Resigned 31<sup>st</sup> August 2022  
Mr Delme Harries  
Mr Ian John - Resigned 30<sup>th</sup> March 2022  
Mr Mansel John Raymond - Appointed 2<sup>nd</sup> November 2022

**Auditors**

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

**Bankers**

Barclays Bank  
High Street  
Haverfordwest

**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).

**Report of the Trustees (Including group Directors report)  
for the Year Ended 31 October 2022**

**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 Management on .....27.07.2023..... 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 2022 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 2022 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: ..... 28.07.2023 .....

**Pembrokeshire Agricultural Society Ltd**

**Consolidated Statement of Financial Activities  
for the Year Ended 31 October 2022**

		31.10.22 Unrestricted fund £	31.10.21 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>	4		
Annual Agricultural Show		319,749	134,939
Estates Accounts		23,092	-
Other trading activities	2	195,715	141,916
Investment income	3	<u>84,257</u>	<u>75,484</u>
<b>Total</b>		<u>622,813</u>	<u>352,339</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	171,669	129,593
<b>Charitable activities</b>	6		
Annual Agricultural Show		231,458	90,282
Estates Accounts		<u>4,590</u>	<u>2,629</u>
<b>Total</b>		<u>407,717</u>	<u>222,504</u>
<b>NET INCOME</b>		215,096	129,835
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>3,902,354</u>	<u>3,772,519</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,117,450</u></u>	<u><u>3,902,354</u></u>

The notes form part of these financial statements

**Pembrokeshire Agricultural Society Ltd**

**Consolidated Balance Sheet  
31 October 2022**

	Notes	31.10.22 Unrestricted fund £	31.10.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	2,833,314	2,838,113
Investment property	13	<u>1,022,650</u>	<u>1,022,650</u>
		3,855,964	3,860,763
<b>CURRENT ASSETS</b>			
Stocks	14	9,544	11,708
Debtors	15	204,094	215,971
Cash at bank and in hand		<u>296,597</u>	<u>53,690</u>
		510,235	281,369
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(196,746)</u>	<u>(180,084)</u>
<b>NET CURRENT ASSETS</b>		<u>313,489</u>	<u>101,285</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,169,453	3,962,048
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<u>(52,003)</u>	<u>(59,694)</u>
<b>NET ASSETS</b>		<u>4,117,450</u>	<u>3,902,354</u>
<b>FUNDS</b>	19		
Unrestricted funds		<u>4,117,450</u>	<u>3,902,354</u>
<b>TOTAL FUNDS</b>		<u>4,117,450</u>	<u>3,902,354</u>

The notes form part of these financial statements

**Pembrokeshire Agricultural Society Limited**

**Charity Balance Sheet  
31 October 2022**

	Notes	31.10.22 Unrestricted fund £	31.10.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	7	2,828,368	2,832,294
Investment property	8	<u>1,022,650</u>	<u>1,022,650</u>
		3,851,018	3,854,944
<b>CURRENT ASSETS</b>			
Stocks	9	8,237	8,857
Debtors	10	215,067	232,788
Cash at bank and in hand		<u>273,221</u>	<u>25,420</u>
		496,525	267,065
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(185,233)</u>	<u>(166,330)</u>
<b>NET CURRENT ASSETS</b>		<u>311,292</u>	<u>100,735</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,162,310	3,955,679
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	<u>(37,501)</u>	<u>(43,057)</u>
<b>NET ASSETS</b>		<u>4,124,809</u>	<u>3,912,622</u>
<b>FUNDS</b>	14		
Unrestricted funds		<u>4,124,809</u>	<u>3,912,622</u>
<b>TOTAL FUNDS</b>		<u>4,124,809</u>	<u>3,912,622</u>

The notes form part of these financial statements

**Pembrokeshire Agricultural Society Limited**

**Balance Sheet continued  
31 October 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

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 27.07.2023 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**

**Cash Flow Statement  
for the Year Ended 31 October 2022**

	Notes	31.10.22 £	31.10.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	276,353	44,631
Interest element of hire purchase or finance lease rental payments paid		<u>-</u>	<u>(76)</u>
Net cash provided by operating activities		<u>276,353</u>	<u>44,555</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(25,754)	(13,045)
Purchase of investment property		<u>-</u>	<u>(1,350)</u>
Net cash used in investing activities		<u>(25,754)</u>	<u>(14,395)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(7,692)	(1,929)
Capital repayments in year		<u>-</u>	<u>(2,932)</u>
Net cash used in financing activities		<u>(7,692)</u>	<u>(4,861)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>242,907</u>	<u>25,299</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>53,690</u>	<u>28,391</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>296,597</u>	<u>53,690</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 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.10.22	31.10.21
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	215,096	129,835
<b>Adjustments for:</b>		
Depreciation charges	30,554	29,085
Interest element of hire purchase and finance lease rental payments	-	76
Decrease in stocks	2,164	1,231
Decrease/(increase) in debtors	11,877	(92,439)
Increase/(decrease) in creditors	<u>16,662</u>	<u>(23,157)</u>
<b>Net cash provided by operations</b>	<u><u>276,353</u></u>	<u><u>44,631</u></u>

**2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS**

	At 1.11.21	Cash flow	At 31.10.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>53,690</u>	<u>242,907</u>	<u>296,597</u>
	<u>53,690</u>	<u>242,907</u>	<u>296,597</u>
<b>Debt</b>			
Debts falling due within 1 year	(7,718)	-	(7,718)
Debts falling due after 1 year	<u>(59,694)</u>	<u>7,691</u>	<u>(52,003)</u>
	<u>(67,412)</u>	<u>7,691</u>	<u>(59,721)</u>
<b>Total</b>	<u><u>(13,722)</u></u>	<u><u>250,598</u></u>	<u><u>236,876</u></u>

The notes form part of these financial statements



**Notes to the Financial Statements  
for the Year Ended 31 October 2022**

**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 of £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 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 2022**

**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.

**2. OTHER TRADING ACTIVITIES**

	31.10.22	31.10.21
	£	£
Rental Income & Service Charge	151,185	119,902
Other Activities	18,697	5,095
Government Covid Grants	-	500
Subsidiary Trading Activity	<u>25,833</u>	<u>16,419</u>
	<u><u>195,715</u></u>	<u><u>141,916</u></u>

**3. INVESTMENT INCOME**

	31.10.22	31.10.21
	£	£
Rents received	<u><u>84,257</u></u>	<u><u>75,484</u></u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.10.22	31.10.21
	Annual Agricultural Show £	Estates Accounts £
Show Income	313,189	23,092
Government Covid Grants	<u>6,560</u>	<u>-</u>
	<u><u>319,749</u></u>	<u><u>23,092</u></u>
	31.10.22	31.10.21
	Total activities £	Total activities £
	336,281	67,823
	<u>6,560</u>	<u>67,116</u>
	<u><u>342,841</u></u>	<u><u>134,939</u></u>

**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**

**4. INCOME FROM CHARITABLE ACTIVITIES - continued**

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

	31.10.22	31.10.21
	<u>£</u>	<u>£</u>

**5. RAISING FUNDS**

**Other trading activities**

	31.10.22	31.10.21
	<u>£</u>	<u>£</u>
Staff costs	5,467	1,165
Bank Charges	1,391	1,208
Premises Expenses	65,391	61,270
Administrative expenses	7,587	5,549
Maintenance Costs	31,544	15,015
Other Direct Costs	539	220
Subsidiary Trading Expenses	13,924	12,690
Accountancy fees	2,090	1,100
Bad Debt	28,896	17,583
Depreciation	14,840	13,717
Interest payable and similar charges	<u>-</u>	<u>76</u>
	<u>171,669</u>	<u>129,593</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Annual Agricultural Show	217,124	14,334	231,458
Estates Accounts	<u>-</u>	<u>4,590</u>	<u>4,590</u>
	<u>217,124</u>	<u>18,924</u>	<u>236,048</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Annual Agricultural Show	4,963	9,371	14,334
Estates Accounts	<u>79</u>	<u>4,511</u>	<u>4,590</u>
	<u>5,042</u>	<u>13,882</u>	<u>18,924</u>

**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**

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

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

	31.10.22	31.10.21
	£	£
Auditors' remuneration	2,400	2,200
Other non-audit services	2,090	1,180
Depreciation - owned assets	<u>30,553</u>	<u>29,084</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

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

	31.10.22	31.10.21
	£	£
Wages and salaries	39,976	6,762
Social security costs	<u>1,739</u>	<u>-</u>
	<u>41,715</u>	<u>6,762</u>

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

31.10.22	31.10.21
<u>3</u>	<u>1</u>

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 2022**

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Annual Agricultural Show	134,939
Other trading activities	141,916
Investment income	<u>75,484</u>
<b>Total</b>	<u><u>352,339</u></u>
 <b>EXPENDITURE ON</b>	
Raising funds	129,593
<b>Charitable activities</b>	
Annual Agricultural Show	90,282
Estates Accounts	<u>2,629</u>
<b>Total</b>	<u><u>222,504</u></u>
 <b>NET INCOME</b>	 129,835
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>3,772,519</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u><u>3,902,354</u></u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Tractors £
<b>COST</b>			
At 1 November 2021	2,651,316	314,904	5,519
Additions	<u>8,014</u>	<u>17,740</u>	<u>-</u>
At 31 October 2022	<u>2,659,330</u>	<u>332,644</u>	<u>5,519</u>
 <b>DEPRECIATION</b>			
At 1 November 2021	-	157,612	2,722
Charge for year	<u>-</u>	<u>27,311</u>	<u>280</u>
At 31 October 2022	<u>-</u>	<u>184,923</u>	<u>3,002</u>
 <b>NET BOOK VALUE</b>			
At 31 October 2022	<u><u>2,659,330</u></u>	<u><u>147,721</u></u>	<u><u>2,517</u></u>
At 31 October 2021	<u><u>2,651,316</u></u>	<u><u>157,292</u></u>	<u><u>2,797</u></u>

**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**

**12. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	PAS Promotions Plant £	Totals £
<b>COST</b>			
At 1 November 2021	38,249	13,476	3,023,464
Additions	<u>-</u>	<u>-</u>	<u>25,754</u>
At 31 October 2022	<u>38,249</u>	<u>13,476</u>	<u>3,049,218</u>
<b>DEPRECIATION</b>			
At 1 November 2021	17,360	7,657	185,351
Charge for year	<u>2,089</u>	<u>873</u>	<u>30,553</u>
At 31 October 2022	<u>19,449</u>	<u>8,530</u>	<u>215,904</u>
<b>NET BOOK VALUE</b>			
At 31 October 2022	<u>18,800</u>	<u>4,946</u>	<u>2,833,314</u>
At 31 October 2021	<u>20,889</u>	<u>5,819</u>	<u>2,838,113</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.

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 November 2021 and 31 October 2022	<u>1,022,650</u>
<b>NET BOOK VALUE</b>	
At 31 October 2022	<u>1,022,650</u>
At 31 October 2021	<u>1,022,650</u>

Investment property represents land and buildings held by the charity at which the trustees consider to be at fair value

**14. STOCKS**

	Charity 31.10.22 £	Charity 31.10.21 £	Group 31.10.22 £	Group 31.10.21 £
Stocks	<u>8,237</u>	<u>8,857</u>	<u>9,544</u>	<u>11,708</u>

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

	Charity 31.10.22 £	Charity 31.10.21 £	Group 31.10.22 £	Group 31.10.21 £
Trade debtors	175,790	195,588	177,502	202,894
Other debtors	6,203	7,918	8,976	7,918
PAS Promotions	15,458	24,123		
Prepayments	<u>17,616</u>	<u>5,159</u>	<u>17,616</u>	<u>5,159</u>
	<u>215,067</u>	<u>232,788</u>	<u>204,094</u>	<u>215,971</u>

**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**

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

	Charity 31.10.22	Charity 31.10.21	Group 31.10.22 £	Group 31.10.21 £
Bank loans and overdrafts (see note 18)	5,556	5,556	7,718	7,718
Trade creditors	44,736	42,973	44,743	49,334
Social security and other taxes	6,390	8,019	6,390	8,019
VAT	64,048	50,444	65,548	50,444
Other creditors	35,421	29,106	35,421	29,106
Accrued expenses	23,266	15,001	31,110	20,232
Accrued Income	<u>5,816</u>	<u>15,231</u>	<u>5,816</u>	<u>15,231</u>
	<u>185,233</u>	<u>166,330</u>	<u>196,746</u>	<u>180,084</u>

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

	Charity 31.10.22 £	Charity 31.10.21 £	Group 31.10.22 £	Group 31.10.21 £
Bank loans (see note 18)	<u>37,501</u>	<u>43,057</u>	<u>52,003</u>	<u>59,694</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	31.10.22 £	31.10.21 £
Amounts falling due within one year on demand:		
Bank loans	<u>7,718</u>	<u>7,718</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>7,718</u>	<u>7,718</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>23,152</u>	<u>23,153</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	21,133	28,823

**19. MOVEMENT IN FUNDS**

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
<b>Unrestricted funds</b>			
General fund	3,902,354	215,096	4,117,450
<b>TOTAL FUNDS</b>	<u>3,902,354</u>	<u>215,096</u>	<u>4,117,450</u>

**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	622,813	(407,717)	215,096
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>622,813</u>	<u>(407,717)</u>	<u>215,096</u>

**Comparatives for 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
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,772,519</u>	<u>129,835</u>	<u>3,902,354</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	352,339	(222,504)	129,835
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>352,339</u>	<u>(222,504)</u>	<u>129,835</u>

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

	At 1.11.20 £	Net movement in funds £	At 31.10.22 £
<b>Unrestricted funds</b>			
General fund	3,772,519	344,931	4,117,450
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,772,519</u>	<u>344,931</u>	<u>4,117,450</u>



**Pembrokeshire Agricultural Society Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**

**19. MOVEMENT IN FUNDS - continued**

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	975,152	(630,221)	344,931
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>975,152</u>	<u>(630,221)</u>	<u>344,931</u>

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 October 2022.

**21. TRUSTEES EXPENSES**

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

**22. AUDITORS RENUMERATION**

Charges included in these accounts in respect of audit remuneration amounted to £2,400 (2021 - £2,200), other fees in respect of the preparation of the group accounts and consultancy amounted to £4,180 (2021 - £2,280).

**23. 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 a 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 the approval of these financial documents.

**24. 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.

**25. FRC ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of financial statements.

## 26 SUBSIDIARY UNDERTAKING

### PAS Promotions Limited

PAS Promotions Limited (Registered in England and Wales, no. 01941314) is a wholly owned subsidiary of Pembrokeshire Agricultural Society Limited. The company trades from the premises of Pembrokeshire Agricultural Society Limited.

<b>Profit and Loss Account</b>	<b>Year ended 31.10.22 £</b>	<b>Year ended 31.10.21 £</b>
TURNOVER	25,833	16,419
Cost of sales	7,204	3,842
GROSS PROFIT	18,629	12,577
Administrative expenses	15,720	17,548
Other income	0	1,500
OPERATING PROFIT / LOSS	2,909	(3,471)
Tax on profit / loss		
PROFIT / LOSS FOR THE FINANCIAL YEAR	2,909	(3,471)
<b>Balance sheet</b>	<b>Year ended 31.10.22 £</b>	<b>Year ended 31.10.21 £</b>
Tangible fixed assets	4,946	5,818
Stocks	1,307	2,851
Debtors	4,486	7,307
Cash at bank	23,376	28,270
Creditors due within 1 year	(26,972)	(37,879)
Creditors due after 1 year	(14,503)	(16,637)
Retained reserves	(7,360)	(10,270)

**Pembrokeshire Agricultural Society Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 October 2022**

	31.10.22 £	31.10.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Rental Income & Service Charge	151,185	119,902
Other Activities	18,697	5,095
Government Covid Grants	-	500
Subsidiary Trading Activity	<u>25,833</u>	<u>16,419</u>
	195,715	141,916
<b>Investment income</b>		
Rents received	84,257	75,484
<b>Charitable activities</b>		
Show Income	336,281	67,823
Government Covid Grants	<u>6,560</u>	<u>67,116</u>
	<u>342,841</u>	<u>134,939</u>
<b>Total incoming resources</b>	622,813	352,339
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Wages	5,230	1,165
Social security	237	-
Bank Charges	1,391	1,208
Premises Expenses	65,391	61,270
Administrative expenses	7,587	5,549
Maintenance Costs	31,544	15,015
Other Direct Costs	539	220
Subsidiary Trading Expenses	13,924	12,690
Accountancy fees	2,090	1,100
Bad Debt	28,896	17,583
Plant and machinery	13,656	12,402
Depreciation of Tractors	140	155
Motor vehicles	1,044	1,160
Hire purchase	<u>-</u>	<u>76</u>
	171,669	129,593
<b>Charitable activities</b>		
Wages	34,746	5,597
Social security	1,502	-
Telephone	-	2,483
Sundries	-	131
Attractions	4,590	-
Prize Money	18,085	9,590
Rosettes	5,440	668
Carried forward	64,363	18,469

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 2022**

	31.10.22 £	31.10.21 £
<b>Charitable activities</b>		
Brought forward	64,363	18,469
Catering	4,955	3,632
Security and Parking	12,958	5,912
Showground Site Infrastructure	33,003	9,994
Emergency service & Veterinary	7,620	1,773
Grounds Maintenance	1,981	36
Sanitation and Cleaning	13,168	6,078
Stock sundries	40	67
Fuel & Oils	1,204	863
Judges Expenses	2,852	2,018
Equipment Hire	9,307	578
Showground repairs	3,786	4,912
Sub show expenses	1,020	50
Affiliation fees	1,503	1,117
Donations	1,613	-
Commission	4,587	203
Licences	1,912	240
Show Signs	3,150	-
Goods for resale	43	167
Grounds Rent	133	133
Computers and Software	7,320	4,350
Advertising	4,818	3,350
Depreciation Plant	13,656	12,402
Depreciation Tractors	140	155
Depreciation Motor	1,044	1,160
Postage, Stationery & Printing	6,673	1,713
Bad debt provision	<u>14,275</u>	<u>4,250</u>
	217,124	83,622
<b>Support costs</b>		
<b>Management</b>		
Sundries	79	91
Bank Charges	4,211	2,415
Bank Interest paid	<u>752</u>	<u>313</u>
	5,042	2,819
<b>Governance costs</b>		
Auditors' remuneration	2,400	2,200
Auditors' remuneration for non audit work	2,090	1,180
Legal and Professional fees	<u>9,392</u>	<u>3,090</u>
	<u>13,882</u>	<u>6,470</u>
<b>Total resources expended</b>	<u>407,717</u>	<u>222,504</u>
<b>Net income</b>	<u>215,096</u>	<u>129,835</u>

This page does not form part of the statutory financial statements