

ANGLESEY AGRICULTURAL SOCIETY
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2017
COMPANY NUMBER 01490593
CHARITY NUMBER 510048

I. G. JONES & CO
Chartered Accountants
10A High Street
LLANGEFNI

ANGLESEY AGRICULTURAL SOCIETY

COMPANY / CHARITY DETAILS

Name – Anglesey Agricultural Society (a company limited by guarantee)

Charity Number – 510048

Company Number – 01490593

Principal Office – Ty Glyn Williams, Maes Sioe Môn, Gwalchmai

Administrator – Aled W Hughes

Auditors – I G Jones & Co, 10A High Street, Llangefni

ANGLESEY AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES / DIRECTORS AND COUNCIL FOR THE YEAR ENDED 31 OCTOBER 2017

The Trustees / Directors and Council present their report and accounts for the year ended 31 October 2017.

OBJECTIVES AND ACTIVITIES

The object of the Society is the promotion of agriculture in Anglesey, and its principal activity and public benefit is the running of the annual Anglesey Show.

ACHIEVEMENTS AND PERFORMANCE

The Anglesey Show was held successfully in August 2017 and attracted a wide audience of locals and visitors, from both agricultural and non-agricultural backgrounds.

It is continuing its development of the Showground with the extension of the old Pavilion with the help of grant aid.

FINANCIAL REVIEW

The results of the year are shown in the following accounts. Its income was down compared to the previous year mainly due to the reduction in subsidiary use of the Showground, which is always subject to variation.

The Council has identified the major risks to which the Society is exposed, the main one being the impact of bad weather on the attendance at the annual show, and has wherever possible established systems to mitigate those risks.

At 31 October 2017 the Society's unrestricted funds amounted to £908369, but none of this freely available as it is fully invested in fixed assets. The Trustees / Directors consider that the level of free Reserves not otherwise designated should if possible be increased to the equivalent of one year's Showground maintenance and management and administration expenditure (approximately £161000 this year) to safeguard against unforeseen circumstances.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a company limited by guarantee and is governed in accordance with its Memorandum and Articles of Association. It is managed by its Council, the members of which are elected by rotation at the AGM and who, during the year ended 31 October 2017, were as follows -

President: E W Hughes Esq
President Elect: G W Roberts Esq
Immediate Past President: J FF Hughes Esq
Chair: Miss N M Williams
Vice-Chair: I P Williams Esq
Immediate Past Chair: J M Humphreys Esq
Honorary Director: W R Williams JP, NDA, CDFM, FRAGS
Honorary Deputy Directors: M W Evans BVet. Med, MRCVS; E W Hughes Esq
Honorary Treasurer: W R Williams JP, NDA, CDFM, FRAGS
Honorary Deputy Treasurer: Miss B M Williams
Honorary Legal Advisor: H Redvers Jones FInstLEX (R Gordon Roberts Laurie & Co)

ANGLESEY AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES / DIRECTORS AND COUNCIL FOR THE YEAR ENDED 31 OCTOBER 2017 (CONTINUED)

J T Astley Esq	Mrs M D Bridle	Miss F M Bridle	J A Bridle Esq
M W Chapman Esq	W Davies Esq	Miss S E Edwards	Dylan Evans Esq
Miss G Evans	Mrs O Evans	E G Hughes Esq	Cllr K P Hughes
T Hughes Esq	R I Humphreys Esq	Carys Jones	Miss C R Jones
D G Jones FRAGS	D Jones Esq	D O Jones Esq	D L I Jones Esq
Mrs E W Jones	G P Jones Esq	J V Jones Esq	O T Jones Esq
W M Jones Esq	W T Jones FRAGS	R T Lloyd Esq	F Morrey Esq
Mrs C Norlander	O T Owen Esq	R I Owen MBE	A Roberts Esq
W H Roberts Esq	H E Roberts Esq	Mrs N Roberts	Miss S P Roberts
T J Rowlands JP, BSc	Mrs V W Rowlands	Mrs S Stevenson	Mrs E A Jones
A Williams Esq	Miss B Williams	Miss E M Williams	Mrs H V Williams
I J Williams Esq	Mrs I L Williams	I R Williams Esq	Miss N G Williams
O W Williams Esq	R G Williams JP		

Non Voting Members

Press Officer: Miss N M Williams

Deputy Press Officer: J M Humphreys Esq

2016 Ambassador: Miss G Evans (to 05/04/17)

2017 Ambassador: Miss N G Williams (from 05/04/17)

The Society's obligations as a Charity / Company are overseen by its Trustees / Directors, who during the year ended 31 October 2017 were as follows -

J M Humphreys Esq
Mrs E W Jones (to February 2017)
H Redvers Jones FInstLEx
I P Williams Esq (from February 2017)
Miss N M Williams
W R Williams JP, NDA, CDFM, FRAGS

The day-to-day running of the Society and the Show is carried out by its full-time Administrator, Aled Hughes, and his staff.

SMALL COMPANY EXEMPTION

In preparing this report the Council has taken advantage of the special exemptions applicable to small companies.

STATEMENT OF TRUSTEES' / DIRECTORS' RESPONSIBILITIES

Company law requires the trustees / directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees / directors are required to

- Select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

ANGLESEY AGRICULTURAL SOCIETY

REPORT OF THE COUNCIL AND TRUSTEES / DIRECTORS FOR THE YEAR ENDED
31 OCTOBER 2017 (CONTINUED)

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

DISCLOSURE TO AUDITORS

At the time of this report;

- the directors were not aware of any relevant audit information that had not been passed to the auditors; and
- all the directors have taken steps to acquaint themselves with relevant audit information and to ensure that the auditors received such information.

ON BEHALF OF THE COUNCIL

Aled W. Hughes (Company Secretary)

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Registered Office:
Ty Glyn Williams
Maes Sioe Môn
Gwalchmai

4 December 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLESEY AGRICULTURAL SOCIETY

We have audited the financial statements of Anglesey Agricultural Society for the year ended 31 October 2017 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

The report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2017 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirements to prepare a strategic report.

ANGLESEY AGRICULTURAL SOCIETYSTATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2017

<u>TOTAL</u> <u>2016</u> <u>£</u>		<u>Note</u>	<u>RESTRICTED</u> <u>FUNDS</u>	<u>UNRESTRICTED</u> <u>FUNDS</u> <u>£</u>	<u>TOTAL</u> <u>2017</u> <u>£</u>
	<u>INCOME</u>				
768	Donations		---	1821	1821
470832	Charitable activities	1	60000	429114	489114
50666	Other activities		---	66404	66404
6	Interest		---	2	2
522272	TOTAL INCOME		60000	497341	557341
	<u>EXPENDITURE</u>				
322	Raising funds		---	350	350
492289	Charitable and other activities	2	8970	506337	515307
150	Other		---	850	850
492761	TOTAL EXPENDITURE		8970	507537	516507
29511	NET INCOME / (EXPENDITURE)		51030	(10196)	40834
---	Transfer between funds	1	---	---	---
29511	NET MOVEMENT IN FUNDS		51030	(10196)	40834
929054	Total funds brought forward		40000	918565	958565
958565	<u>TOTAL FUNDS CARRIED FORWARD</u>		91030	908369	999399

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 OCTOBER 2017

<u>2016</u>		<u>Note</u>	<u>2017</u>
<u>£</u>			<u>£</u>
	<u>Fixed Assets</u>		
937858	Tangible Assets	5	1054735
	<u>Current Assets</u>		
1250	Stock on Hand		1250
25747	Sundry Debtors And Prepayments	6	54430
15427	Cash at Bank		17743
<u>42424</u>			<u>73423</u>
	<u>Creditors: Amounts Falling Due Within One Year</u>		
21019	Creditors	7	24022
698	Bank Overdraft	8	3584
---	Bank Loan	8	9455
<u>21717</u>			<u>37061</u>
20707	<u>Net Current Assets / (Liabilities)</u>		36362
	<u>Creditors: Amounts Falling Due After One Year</u>		
---	Bank Loan	8	(91698)
<u>958565</u>	<u>Total Assets Less Current Liabilities</u>		<u>999399</u>
	Funded by:		
<u>958565</u>	<u>Accumulated Funds</u>	9	<u>999399</u>

The accounts are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Charities Statement of Recommended Practice (FRS 102).

APPROVED BY THE BOARD OF DIRECTORS -

Miss N M Williams (Chair)

W R Williams (Honorary Director)

4 December 2017

Company Number: 01490593

ANGLESEY AGRICULTURAL SOCIETY

SHOW INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2017

<u>2016</u>			<u>2017</u>
£			£
	<u>INCOME</u>		
	<u>Showground Receipts</u>		
183393	Admission	176799	
1480	Grandstand	1295	
18481	Sponsorship	17836	
106316	Trade Exhibits	104566	
5872	Hire of Equipment and Stables to Traders and Competitors	7073	
20977	Entry fees	25298	
54501	Catering and Other Concessions	49503	
<hr/>		<hr/>	
391020			382370
	<u>Other Receipts</u>		
25987	Subscriptions	25822	
4560	Donations and Fundraising Events	3675	
6	Bank Interest Received	2	
29808	Hire of Showground and Pafiliwn Môn	44581	
17384	Grazing Rents	18294	
---	Grants	8500	
3474	Solar Panel FIT	3529	
3808	Miscellaneous Receipts	3084	
<hr/>		<hr/>	
85027			107487
 <hr/>			
476047			489857
 <hr/>			
11491	Excess of Expenditure over Income		9962
<hr/>		<hr/>	
487538			499819
<hr/>		<hr/>	

ANGLESEY AGRICULTURAL SOCIETY

SHOW INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2017

<u>2016</u>		<u>2017</u>
<u>£</u>		<u>£</u>
	<u>EXPENDITURE</u>	
	<u>Showground Expenses</u>	
151007	Equipment Hire and Setting Up	151522
34537	Gate and Car Park Attendants and Security	39258
53095	Maintenance of Showground	51590
19611	Refreshments	20905
9646	Judges' Fees and Expenses	10184
8498	Rosettes, Badges and Certificates	8974
13569	Advertising	10768
12790	Insurances	12659
52948	Prizes	55779
9010	Special Attractions and Demonstrations	9998
1728	Licences and Levies	2079
14687	Depreciation of Equipment and Pafiliwn Môn	16628
<hr/>		<hr/>
381126		390344
	<u>Administration Expenses</u>	
57406	Administration Salaries	58755
3856	Clerical Assistance	2930
796	Officials Travelling Expenses	645
9621	Printing and Stationery	9783
7851	Postages and Sundries	7200
4079	Telephone	4392
2198	Subscriptions to Other Societies	2304
4744	Marketing and Promotion	3811
2650	Accountancy and Audit Fees	2700
960	Consultants	1090
2000	Health and Safety Appraisal	2000
5411	Bank Charges and Interest	6820
594	Office Heating	1396
3131	Maintenance of Computer	4063
150	Donations	850
322	Fundraising Events	350
643	Miscellaneous Expenses	386
<hr/>		<hr/>
106412		109475
<hr/>		<hr/>
487538		499819
---	Excess of Income over Expenditure	---
<hr/>		<hr/>
487538		499819
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ANGLESEY AGRICULTURAL SOCIETY

WINTER FAIR INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31 OCTOBER 2017 (SHOW HELD NOVEMBER 2016)

<u>2016</u>			<u>2017</u>
£			£
	<u>INCOME</u>		
1146	Gate receipts		1433
53	Catalogues		23
1257	Trade Exhibits		1321
850	Sponsorship		1900
56	Hire of Facilities to Traders		72
1267	Entry Fees		1699
591	Catering Rights		665
587	Miscellaneous		108
100	Donations		120
318	Raffle Income		143
<hr/>			<hr/>
6225			7484
	<u>Less: EXPENDITURE</u>		
1254	Setting Up Costs	2184	
3022	Prizes	4265	
484	Rosettes, Badges & Certificates	615	
---	Judges' Expenses	205	
---	Catering	78	
141	Advertising	141	
180	Accountancy and Audit Fees	180	
142	Miscellaneous Expenses	50	
<hr/>		<hr/>	
5223			7718
<hr/>			<hr/>
1002	Excess / (Shortfall) of Income over Expenditure		(234)
<hr/>			<hr/>

ANGLESEY AGRICULTURAL SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2017

<u>2016</u>		<u>2017</u>
<u>£</u>		<u>£</u>
(14839)	Cash from / (used in) operating activities (see below)	(28220)
	Cash flows from investing activities	
6	- Interest received	2
(12827)	- Acquisition of tangible fixed assets	(133505)
	Cash from financing activities	
40000	- Grants received	60000
---	- Loan received	110000
---	- Loan repaid	(8847)
12340	Increase / (decrease) in cash in the year	(570)
2389	Cash at beginning of the year	14729
14729	Cash at end of the year	14159
<u>Cash from / (used in) operating activities</u>		
29511	Net movement in funds	40834
14687	Add back depreciation	16628
(6)	Deduct interest received included in investing activities	(2)
(40000)	Deduct grants received included in investing activities	(60000)
750	Decrease / (increase) in stock	---
(11844)	Decrease / (increase) in debtors and prepayments	(28683)
(7937)	Increase / (decrease) in creditors	3003
(14839)	Net cash from / (used in) operating activities	(28220)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1. Accounting Policies

- (a) These financial statements are prepared for the year ended 31 October 2017; comparative figures refer to the year ended 31 October 2016.
- (b) The accounts have been prepared under the historical cost convention, and also in accordance with FRS 102 and other applicable accounting standards, the Charities Statement of Recommended Practice (FRS 102), and the Companies Act 2006.
- (c) Both Incoming Resources and Resources Expended are included in the Statement of Financial Activities on an accrual basis and are shown net of VAT. Grants received towards specific projects are treated as Restricted Income. Where the grants are spent on revenue items, this expenditure is charged directly against the Restricted Income Fund. Where the grants are spent on capital items this expenditure is capitalised as Fixed Assets, and funds are transferred from the Restricted Income Fund to the Unrestricted Income Fund in accordance with the depreciation policy applying to those fixed assets.
- (d) Fixed Assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life -

Pafiliwn Môn	2% Straight Line
Improvements to Other Buildings	2% Straight Line
Show Equipment	25% reducing balance
Office Equipment	25% reducing balance
Cups and Trophies	10% reducing balance

2. Statement of Financial Activities / Income and Expenditure Account

- (a) There are no recognised gains or losses other than as disclosed in the Income and Expenditure Account and there have been no discontinued activities or acquisitions in the current or preceding accounting period.
- (b) Charitable Expenditure includes –

	<u>2017</u>	<u>2016</u>
	£	£
Depreciation	16628	14687
Auditors' remuneration	2700	2650
Trustees' remuneration	NIL	NIL
Trustees' expenses	NIL	NIL

The Administrator, who is a full-time paid employee, is an Official but not a Trustee of the Society.

3. Staff Costs

	<u>2017</u>	<u>2016</u>
Average number of employees - Administration	2	2
Staff Salaries	£ 61685	£ 61262
Employees whose emoluments exceed £60000	NIL	NIL

4. Taxation

The Society does not pay Corporation Tax on its activities as it is a Charity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 OCTOBER 2017 (CONTINUED)

5. Tangible Fixed Assets

	<u>Freehold Land and Buildings</u>	<u>Show and Office Equipment</u>	<u>Cups and Trophies</u>	<u>Solar Panels</u>	<u>Total</u>
<u>COST</u>					
As at 1 November 2016	904683	172235	607	35585	1113110
Additions	114945	18560	--	--	133505
Less : Grants Receivable	--	--	--	--	--
As at 31 October 2017	<u>1019628</u>	<u>190795</u>	<u>607</u>	<u>35585</u>	<u>1246615</u>
<u>DEPRECIATION</u>					
As at 1 November 2016	30612	139855	516	4269	175252
Charge for the Year	2461	12735	9	1423	16628
As at 31 October 2017	<u>33073</u>	<u>152590</u>	<u>525</u>	<u>5692</u>	<u>191880</u>
<u>NET BOOK VALUE</u>					
As at 31 October 2017	<u>£ 986555</u>	<u>£ 38205</u>	<u>£ 82</u>	<u>£ 29893</u>	<u>£ 1054735</u>
As at 31 October 2016	<u>£ 874071</u>	<u>£ 32380</u>	<u>£ 91</u>	<u>£ 31316</u>	<u>£ 937858</u>

For further information the additions were as follows -

Equipment

Showbiz Software Package	14820
Picnic Tables	1040
Topper	2700
	<u>£ 18560</u>

Land and Buildings

Old Pavilion Extension	114945
	<u>£ 114945</u>

The Trustees are of the opinion that the net book value of Land and Buildings does not exceed its open market value at the balance sheet date.

Grants received in relation to the Old Pavilion Extension are accounted for as Restricted Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 OCTOBER 2017 (CONTINUED)

6. <u>Debtors and Prepayments</u>	<u>2017</u>	<u>2016</u>
Show and Showground Debtors	41835	12022
Prepayments	10020	13725
VAT	2575	---
	<u>£ 54430</u>	<u>£ 25747</u>

7. <u>Creditors</u>	<u>2017</u>	<u>2016</u>
Trade Creditors	12229	1638
VAT	---	560
PAYE	446	857
Deferred Income	11347	17964
	<u>£ 24022</u>	<u>£ 21019</u>

Deferred Income comprises Winter Show income £2992 and Hire of Showground £8355 (2016: Winter Show income £4130, Grazing Rents £5334, and Grants £8500).

8. Bank Overdraft and Loan

The overdraft and loan are secured by legal charge over the Society's freehold land and buildings. The loan is repayable over a period of 9 years from 2017.

9. Accumulated Funds

	<u>Restricted Fund</u>	<u>Main Fund</u>	<u>Winter Fair Fund</u>	<u>Total</u>
Balance as at 1 November 2016	40000	916251	2314	958565
Surplus / (Deficit) of Income over Expenditure	51030	(9962)	(234)	40834
Transfers between Funds	--	--	--	--
Balance as at 31 October 2017	<u>£ 91030</u>	<u>906289</u>	<u>£ 2080</u>	<u>£ 999399</u>

The restricted fund represents grants received towards the further development of the old Pavilion. All other funds are unrestricted funds.

10. Limited by Guarantee

The Society is limited by guarantee.