

COMPANY NUMBER 02931640
CHARITY NUMBER 1039397

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR END

31 DECEMBER 2023

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS	PAGE
Annual Report of the Directors	1
Independent Auditor's Report to the Members	13
Consolidated Statement of Financial Activities	17
Consolidated and Company Balance Sheets	18
Consolidated Cash Flow Statement	20
Notes to the Consolidated Financial Statements	21

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors of the charitable company (“the Society”) are its trustees for the purposes of charitable law and throughout this report are collectively referred to as the directors.

The directors submit their report and audited financial statements for the year ended 31 December 2023. The directors’ report also represents the trustees’ report required by Part 8 of the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The charitable objectives of the Society are the encouragement of agriculture, manufacture, commerce and rural crafts.

ACTIVITIES

The Society continues to have three main workstreams, each contributing to the charitable objectives:

1. The Royal Bath & West of England Society – responsible for the delivery of the charitable activities of the Society and regeneration and development of the Showground.
2. Bath and West Shows Limited – responsible for organising the Agricultural Shows.
3. Bath & West Enterprises Limited – responsible for the commercial activity on the Showground.

The business model remains quite simple; the net trading surpluses from our Shows and other Showground activity maintain the Society’s estate and invests in projects that deliver the charitable objectives – the encouragement of Agriculture, Manufacture, Commerce and Rural Crafts through education and knowledge transfer. The capital realised by releasing land for commercial development provides investment to improve the infrastructure and building stock on the Showground and to support other initiatives that further the Society's objectives.

Our mission remains:

As a rural Charity and through the work within the Rural Enterprise Centre we will be recognised as a key influencer and educator in a range of farming, food and rural issues and be regarded as being at the hub of rural enterprise in Somerset and the West of England.

Our core values are important to us:

- Honesty & Integrity;
- Loyalty & Respect;
- Excellence & Pride; and
- Creativity & Innovation

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

ACTIVITIES (CONTINUED)

PUBLIC BENEFIT

In setting the objectives and planning the activities the Directors have considered the Charity Commission's general guidance on public benefit. The Directors consider how planned activities will contribute to the aims and objectives they have set.

Accentuate the delivery of our charitable objectives

The Charity Committee Fund supports projects closely allied to the Society's charitable objectives and the Society would normally allocate 10% of the unrestricted surplus (excluding any capital disposals) per year to the fund. The Charity Committee continues to distribute financial support to a variety of projects and individuals.

The Committee's objectives are:

- To encourage and facilitate research, education, knowledge transfer, innovation and related activities for the benefit of agriculture, the countryside and the rural economy of the West of England;
- To build an understanding of farming, food and the rural economy among the wider public

REVIEW OF THE YEAR

The following priorities have been achieved under these themes:

- Farm Vet of the Future Award - A new award for 2023 recognising and celebrating the talent of the next generation of farm vets. Won in 2023 by Heather Hemingway-Arnold who impressed the judges with her dissertation on investigating the use of technology and production data to predict lameness in dairy cows. Runner up, Aiden Coe, is a student at the Royal Veterinary College who mapped out the future of the farm vet as a custodian of the farming industry.
- Under 16s Funding. For courses that are relevant to the core values of the Royal Bath and West of England Society.
- Brymore scholars - The Charity Committee supports between five and ten Brymore students each year. The award is usually £500 which they use for extracurricular activities.
- FE students - The Charity Committee supports between five and ten FE students each year. Each student is asked to steward at the RBW Show or the Dairy Show and to contribute an article to the Society's journal. Bursaries range from £500 to £2000 and courses have included: BSc Agri Food Marketing with Business; Veterinary Medicine; MSc Food Security and Sustainable Ag; MSc Food Chain Systems and MSc Applied Ecology
- Art scholars – This is a bi-annual award and the scholar receives £2000. They are invited to exhibit a selection of their work at the Show. It is awarded to artists between the ages of 18 and 30 who are inspired by rural life in the UK.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

- WCDA (West Country Dairy Awards) - Established in 1925 the awards provide grants to people studying courses related to the dairy industry. Funds are available to students of all ages who are undertaking further education courses related to the dairy industry, sons and daughters of farmers, farm employees or students.
- RASC Commonwealth Conference - The Society has partially funded attendance for several Next Generation Council members. In 2024 the conference will be held in Edinburgh and Jess Madge will be receiving a bursary to assist her to attend.
- POW (Prince of Wales Award). This is intended for projects that are run by the people for the people with the option for large and diverse parts of the community to become involved. Previous winners have included West Somerset Flood Group, St Johns Place, Stogumber Cricket Club, Kempley Produce Market, The APE Project in Bristol and this year's winner Somewhere House Somerset
- LSA (Long Service Award) - This award is presented at the opening ceremony of the Show to those who have worked in agriculture for more than 40 years. In 2023 three individuals were recognised who cumulatively had worked in agriculture for 157 years! Andrew Hedditch, Gerald Hussey and Charlie Oram were presented their awards by joint Society Presidents Lord and Lady Radnor. Stewards who have volunteered at the Show for more than 30 years are also recognised
- EYA (Environmental Youth Award) – This award began in 1996 and covers four counties, Somerset, Dorset, Bristol and Wiltshire. Promoting a better awareness and understanding of conservation and environmental matters the award is given at the Royal Bath and West Show to schools/youth groups who have made a significant contribution to conservation or environmental management. This can be in an urban or rural environment.
- Bath and West Education Hub - The Education Hub was launched in March 2023, masterminded and curated by Lilanie Self. It has been devised to deliver resources that would be used to learn all about British farming, conservation, natural capital and the process of plough to plate. Some STEM (Science, Technology, Engineering and Mathematics) activities have also been included. The content is aimed at educating young people in engaging ways and was created to ensure that it would satisfy aspects of the National Curriculum, with links to 'living things and their habitats' and 'principles of a healthy diet'.
- South West Holstein Club - The South West Holstein Club, incorporating the counties of Dorset and Somerset, is affiliated to Holstein UK and Holstein Young Breeders. In August 2023 the South West Club hosted the annual National Holstein Young Breeders Weekend Rally at the Cannington campus of Bridgwater & Taunton College and the Society has made a donation to the club.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Community Support

- Under 12s Shepton Mallet FC who play in the Midsomer Norton Youth Football League. The Showground supply them with their kit for the season. They finished top of the league table at the end of the season.
- Vixens Ladies netball team - a group of ladies from Somerset who play in the Yeovil District Summer League. The Showground provides their netball kit. This is a great opportunity to promote the Bath & West Showground across Somerset, to a number of different audiences, as well as supporting two local sports clubs

Field to Food Learning Day

The Field to Food Learning Day was held on April 19th 2023 after a three-year hiatus. Over 1200 schoolchildren were provided with an array of activities to help them understand how the food on their plate is produced. They had the opportunity to get up close to livestock, pretend to be a cow in an auction, make butter, taste cheese, and watch sheep shearing. Created with the purpose of educating and informing young people about agriculture in engaging, interactive ways, the event has evolved from The Royal Bath and West of England Society's founding principles.

Delivered as part of the Society's charitable objectives, Field to Food Learning Day has been devised in collaboration with educational specialists to ensure that it satisfies aspects of the National Curriculum, as well as being enormous fun for all involved. It was made possible by the enthusiastic participation of local businesses and farms.

It's not surprising many children don't realise what goes into getting food on to the supermarket shelf and the day helps them understand the hard work that farmers put in to put the very best of British produce on our plates. Field to Food Learning Day gives ample opportunity to ask questions and even provides teachers with inspiration for further learning once back in the classroom.

The Royal Bath and West Show

The 2023 Show welcomed more than an estimated 108,000 people across the three days full of fun, action and sunshine. The feedback received post Show from our various stakeholders has been tremendously positive, echoing the wonderful atmosphere. At an operational level, internal communications also saw a huge improvement owing to the introduction of a comms centre during Show as well as a Chief Stewards App and announcement platform – all contributing to improved and smoother communication.

The addition of our 'Agricultural Avenue' saw tenth avenue lined with an impressive array of agricultural machinery from suppliers joined by the ever-popular Tractor Ted who continues to entertain our potential farmers of the future.

Also appealing to the next generation was our enhanced Lakeside Farm area which offered a little oasis of educational delights, from spinning to livestock to a butchery demo, all stewarded by a great team of farmers and specialists who informed the public in a fun and interactive way, sparking interest in agriculture and rural activities in our youngest visitors.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

With much work put into our permanent horticultural area on the showground ahead of this year's Show, visitors could enjoy the wonderful flora of the Pop Up Gardens, this year including installations from Yeo Valley Organic and The Newt as well as the beautiful floral art and horticultural displays.

The Charitable Impact of the Show

Various aspects of the show provide a direct public benefit, examples of this are: competitions, promotions, skills development and education, both to competitors and visitors alike. Sections of particular note in this regard are; Lakeside Farm, Discover the Future, Food & Drink, Woodland and countryside conservation, Bees and Honey, Orchards & Cider, Sheep Shearing, Horse Shoeing, Horses, Livestock, The Safety Zone, Horticulture and Vintage Vehicles.

The Show continues to provide a significant contribution to our charitable objectives including with a range of organisations who continue to work with us for mutual benefit. Such examples are;

- Emergency Services and the armed forces - by having a presence at the show they can promote their service and careers for young people.
- Rotary - by providing the 'Meet & Greet' service, the Rotary has a free stand at the Show to promote their charitable works.
- Girl Guides - by providing a pedestrian courier service, the Guides have a free camping site pitch for over 50 girls to experience camping and teamwork whilst providing an essential service.
- Street Theatre Group - by providing the Show with 'Show makers' service the group have a small free stand at the Show and space during the winter on the showground to build their stage sets.
- Castle Cary Rugby Club - by providing volunteers to support the Show with manual tasks, the show makes a donation to their club.
- Carnival Clubs - by providing volunteers to support the Show in the livestock section and sign erecting, the Show makes a donation to their clubs.
- Duke of Edinburgh Awards – In return for providing volunteers to support the Show with manual tasks the Duke of Edinburgh Awards have a free stand to promote the awards scheme.

The Dairy Show

The Dairy Show has developed into the largest Dairy Show in the UK attracting exhibitors from across the Country for the one day show that is attended by farmers, growers and industry leaders. This year the show was back to pre pandemic strength. Visitor numbers were good, trade stand bookings were on budget, with over a quarter of them being new to the event. The cattle entries held up well leading to some exceptional showing and a competitive

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Championship. There was also a full seminar programme taking Carbon as a theme which was very well supported throughout the day, to top it all it was a dry day between wet spells, perfect for the good attendance.

On the eve of the Show we held the Dairy Industry Dinner giving a large proportion of the Dairy industry an opportunity to network and meet up. The guest speaker was Shelagh Hancock, CEO of First Milk, who reflected on the changes she has seen in the industry over the last 30 years and the opportunities for women that are now there throughout the sector, from farm right through to the boardroom. The Dairy Industry Award was presented to Marco Winters. Marco has been head of animal genetics with AHDB for 18 years.

The knowledge transfer of innovative technologies at the Dairy Show include:

Milking robotics, feeding robotics, automatic yard cleaning technologies, drone driven cattle husbandry tools, diet, feed & nutrition regimes, dairy cow health including feet & dry cow therapies, crop management, young stock management, genetics & fertility management techniques and veterinary improvements such as reduction in antibiotic usage.

Enterprises

Commercial activity on the showground provides a vital income stream. There are two main income streams: the permanent tenants in the Rural Enterprise Centre and elsewhere on the showground; and the lettings of the showground for external events.

The Rural Enterprise Centre has two permanent tenants as one left during the year. The income from the showground enables the Society to meet its charitable objectives which are the encouragement of agriculture, manufacture, commerce and rural crafts.

Enterprises is the area where we have the greatest growth prospects if we are able to drive more revenue from letting our premises and during 2023 we have seen a huge range of lettings, from Cheerleading to Antiques, Toy Fairs to Cross Fit and Festivals to Election Counts. We successfully ran more than one event simultaneously on multiple occasions; from a weekend in April with a dog event on one half of the Showground and a cycling event on the other, to a 3-week period throughout the summer which saw back to back 'full' Showground events taking place across the site, plus the addition of a 100 person film crew based in our Works Yard.

Of course, in order to let our premises we need to keep the buildings and infrastructure in good order. There is a significant amount of work to do in this respect, to repair and maintain our buildings and meet all the necessary compliance requirements. The income from our Enterprise lettings will help us fund the programme of repairs.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2024 Group Trading Conditions

Trading conditions for the group remained challenging in 2023 with the cost of living crisis. Rising inflation, interest rates and utilities costs impacted upon the Society and will also have had an impact on ticket sales for events as consumers had less disposable income. It is hoped that as inflation is brought under control interest rates will begin to fall and with energy prices reducing that consumers will have more disposable income.

The Bath and West Shows Team are launching a new Food and Drink Festival in March 2024 which gives an opportunity for local producers to showcase their products. This will also provide a home to the British Cheese Awards. This adds a fantastic new commercial activity to our calendar. In November there will also be a new conference and exhibition- Landalive. This conference and exhibition makes the case for transition to a more localised, regenerative farming and food system. Leading practitioners, policy makers and influencers from across the food system will present a new vision of the future of food, focused specifically on building resilience at a regional level. Key to this is the transition, at scale, to regenerative farming, to harness the carbon-storing power of soil and restore biodiversity, whilst democratising access to nutrient rich food.

An opportunity for the Society is to grow the restaurant sales. The restaurant is currently ancillary to our events and is only open when events are on site. There is an opportunity to put on our own events in the restaurant to drive footfall onto the showground. We are looking at evening options such as Murder Mystery evenings, opening for key sporting events, such as Wimbledon and improving the food offering to make the restaurant a destination.

FINANCIAL REVIEW

The Society continued to recover from the COVID period, in particular in Bath and West Enterprises Limited where turnover increased from £883k to £1,279k. However the wider trading conditions remained challenging given the uncertain economic outlook, rising, interest rates and utilities costs. Thus turnover within Bath and West Shows Limited was broadly flat as trade stand holders were more cautious and the visitors to shows fell. Total income for the group was £3,089k (2022: £2,951) However the Society continued to invest in the estate with significantly increased repairs and a return to full staffing levels, in particular to support the increasing client base within Bath & West Enterprises. After expenditure of £3,402k (2022: £3,087k) the group reports a deficit for the year end of £313k. Whilst Bath & West Enterprises reported a surplus of £386k, Bath & West Shows Limited reported a disappointing deficit of £307k. Plans have been put in place for 2024 such that Shows are planned at least break even, before returning to profitability in 2025.

Consolidated unrestricted funds decreased by £281k to £4,871k and consolidated restricted funds decreased to £34k from £66k in the prior year as disclosed in note 18 of the accounts.

Year end net debt increased from £293k to £469k, partly due to an increased level of capital expenditure of £142k (2022; £3k) as the Society continues to invest in its infrastructure to support the increasing demand within Bath & West Enterprises. We anticipate that debt will continue to increase as we improve the showground, funded by increased borrowings and also by improving profitability.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

RISK

The Audit Committee provides an important risk management tool for the Society, providing appropriate checks to manage a range of risks that could affect the charity.

The principal risks to the Society are the underperformance of its trading subsidiaries as well as adverse weather and animal disease that might cause the closure of all or some of our Shows.

Although commercial trading activity returned to normal in 2023, the continued public cost of living issues may also have a bearing on future shows and events attendance plus, expenditure in these areas.

Having given consideration to the budgets which include cash flow forecasts to December 2025, along with the availability of funding from Handelsbanken, the Board believe it is appropriate to continue to adopt the going concern basis for the preparation of the accounts. In making their assessment the Directors have considered a period of at least 12 months from the date of approval of these financial statements.

RESERVES POLICY

The normal reserves policy is to cover the risk of inclement weather and any unplanned repairs and maintenance. The level of reserves should be sufficient to cover at least 3 months of overhead costs of the Society and target liquid reserves are £500k. Whilst the society has yet to return to a normal reserves position, adequate liquidity is maintained through banking arrangements.

DESIGNATED FUNDS

The Charity Committee Fund supports projects closely allied to the Society's charitable objectives and the committee meets as necessary during the year to oversee the allocation of monies. The Society would normally allocate 10% of the unrestricted surplus (excluding any capital disposals) per year to the fund.

The Young People's Fund raises money from cheese sales at the Royal Bath & West Show for charitable giving. However, there were no cheese sales from the show in 2023 because there was no normal cheese show.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

TANGIBLE FIXED ASSETS AND INVESTMENT PROPERTY

Investment property consists of land in the development zones of the Showground site. The land is stated at fair value. Any gains or losses arising from valuations or disposals are recognised in the statement of financial activities in the year in which they occur. Having considered market conditions, the Board saw no reason to change the current value of investment properties at £3 million.

Information relating to the changes in tangible fixed assets and investment property is given in Note 9 and Note 10 to the financial statements. Financial commitments as at 31 December 2023 are disclosed in Note 20.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a charitable company Limited by Guarantee without share capital, the guarantors being the council members to the extent of £1 each. There were 144 (2022: 145) council members at the balance sheet date.

The governing documents of the Society are the Memorandum and Articles of Association dated 23 May 1994 with subsequent amendments agreed on 18 November 1999, 19 February 2004, 16 February 2006 and 16 September 2010. These documents are supported by the Byelaws of the Society which govern the operation of the Society in more detail.

The business of the Society is managed by the directors who may exercise all the powers of the Society. The directors are appointed by the Society at the annual general meeting or by the directors although, if appointed by the directors, the director can only hold office until the next annual general meeting. The directors usually meet four times a year. At every annual general meeting directors retiring by rotation may be re-elected.

There is a regular review of the structure of the directors of the Society. This involves a skills review as well as a review of each director's responsibilities across the Society. When a requirement is identified, a review is made to recruit directors from within the council and volunteer structure of the Society. However, for certain more specialist skills advice is sought externally.

The Directors have been undertaking a Governance review in accordance with the Charity Governance Code for larger charities. The seven codes are:

- Organisational Purpose
- Leadership
- Integrity
- Decision-making, risk and control
- Board effectiveness
- Equality, diversity and inclusion
- Openness and accountability

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

As the Board works through the different codes it highlights any weaknesses and areas for improvement. As a result, we are introducing and reviewing a number of different policies and practices to enhance our Governance. As a Charity it is important that we comply with all relevant legislation and regulations whilst also delivering our Charitable objectives.

The Society has formal procedures for the induction and training of directors and members. All new members and directors receive a training and information briefing prior to their first council or board meeting. Directors' training takes place as appropriate.

The annual general meeting comprises full council members and vice presidents. The membership has three representatives on the council of the Society and has an annual members' meeting. The members' representatives are governed by the Byelaws.

Nominations for council membership have to be approved by the directors. Council members are admitted at any general meeting. General meetings are held three times a year. The Society must hold one general meeting as an annual general meeting in each calendar year. General meetings other than the annual meeting are called extraordinary general meetings.

The day to day running of the Society is usually delegated to the Chief Executive and in turn the Senior Managers. The Chief Executive reports to the Directors who approve his or her, and senior management remuneration and any annual changes. Annual appraisals are carried out for all staff with any relevant financial and non-financial targets set.

The Society relies upon a large number of volunteer members who meet regularly to discuss and deliver its charitable activities. Volunteers are supervised by the Chief Stewards and a Code of Conduct for Volunteers was introduced during the year.

RELATED PARTIES

The Society owns 100% of the share capital of Bath & West Enterprises Limited. The principal activities of which is the commercial letting of the showground site, event management and the provision of catering services.

The following directors of The Royal Bath & West of England Society were also directors of Bath & West Enterprises Limited during the year:

Dr L S Moir
M J Felton
M Thatcher

The Society owns 100% of the share capital of Bath and West Shows Limited. The company organises the charitable shows of The Royal Bath & West of England Society and in particular, carries out only such activities as are in furtherance of the charitable objectives.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

The following directors of The Royal Bath & West of England Society were also directors of Bath and West Shows Limited during the year:

A Gibson OBE
D Cotton
C Look
R Uloth

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	The Royal Bath & West of England Society
Charity Number:	1039397
Company Number:	02931640
Directors:	Dr L S Moir – Honorary Treasurer M J Felton A Gibson OBE Mrs C R Look - Chairman M Thatcher R W Uloth Sir David Wills Bt P M Thomson Mrs S Seagar Mrs V E Leng D Cotton E Kingston E Allen (appointed 14 July 2023)
Chief Executive:	Mrs C Paris
Registered Office:	The Showground Shepton Mallet Somerset BA4 6QN
Auditor:	PKF Francis Clark Chartered Accountants and Statutory Auditor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX
Bankers:	Handelsbanken Bishopbrook House Cathedral Avenue Wells BA5 1FD

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for preparing the Annual Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that year.

In preparing these financial statements the directors are required to:

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

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

In so far as the directors are aware:

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

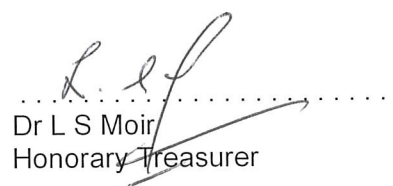
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website.

Approved by the directors on

and signed on their behalf by:



C Look
Chairman



Dr L S Moir
Honorary Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The Royal Bath & West of England Society (the 'Charitable Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Charitable Parent Company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate and that the trustees have disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the Charitable Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

In preparing the financial statements, the directors are responsible for assessing the Charitable Parent 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group. We gained an understanding of the industry in which the Group operates as part of this assessment to identify the key laws and regulations affecting the Group. As part of this, we reviewed the Group's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were health and safety regulations and The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities: Statement of Recommended Practice (SORP).

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Group's ability to continue operating and the risk of material misstatement to the accounts. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Review of the group's GDPR policy, the ICO website and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure, and obtained an understanding of the controls in place to mitigate the risk of fraud. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based upon our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.
- We undertook audit procedures in respect of income recognition for each material stream of income during the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

Neil Hitchings FCA (Senior Statutory Auditor)

PKF FRANCIS CLARK

Chartered Accountants and Statutory Auditor

Blackbrook Gate 1,

Blackbrook Business Park

Taunton

Somerset

TA1 2PX

Date: *5/4/24*

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000
INCOME						
Donations and legacies	1	-	1	3	2	5
Charitable activities	-	-	-	-	-	-
Other trading activities	2,838	-	2,838	2,539	-	2,539
Investments	-	-	-	-	-	-
Other	250	-	250	407	-	407
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	3,089	-	3,089	2,949	2	2,951
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE						
Expenditure on raising funds	1,347	-	1,347	1,175	-	1,175
Expenditure on charitable activities	2,037	18	2,055	1,856	56	1,912
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	3,384	18	3,402	3,031	56	3,087
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE) / INCOME FOR THE YEAR AND MOVEMENT IN FUNDS BEFORE TRANSFERS	(295)	(18)	(313)	(82)	(54)	(136)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Transfers	14	(14)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE) / INCOME FOR THE YEAR AND MOVEMENT IN FUNDS AFTER TRANSFERS	(281)	(32)	(313)	(82)	(54)	(136)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS:						
FUNDS BROUGHT FORWARD	5,152	66	5,218	5,234	120	5,354
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUNDS CARRIED FORWARD	4,871	34	4,905	5,152	66	5,218
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 21 to 41 form an integral part of these financial statements.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2023

		Group	Group	Company	Company
	Note	2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible Assets	9	2,661	2,754	2,661	2,754
Investment Properties	10	3,000	3,000	3,000	3,000
Investments	11	-	-	-	-
		<u>5,661</u>	<u>5,754</u>	<u>5,661</u>	<u>5,754</u>
CURRENT ASSETS					
Stock	12	22	17	22	17
Debtors	13	217	259	865	628
Cash at Bank and in Hand	14	80	107	6	43
		<u>319</u>	<u>383</u>	<u>893</u>	<u>688</u>
LIABILITIES:					
Creditors Falling Due Within One Year	15	(723)	(538)	(865)	(367)
		<u>(404)</u>	<u>(155)</u>	<u>28</u>	<u>321</u>
NET CURRENT (LIABILITIES)/ASSETS					
LIABILITIES:					
Creditors Falling Due After More Than One Year	16	(352)	(381)	(352)	(381)
		<u>4,905</u>	<u>5,218</u>	<u>5,337</u>	<u>5,694</u>
NET ASSETS					

The charity made a deficit of £357k for the year ended 31 December 2023

(continued on page 19)

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2023 (CONTINUED)

		Group	Group	Company	Company
	Note	2023 £'000	2022 £'000	2023 £'000	2022 £'000
FUNDS					
Unrestricted Funds					
General Funds	18	5,163	5,507	5,164	5,507
Non-Charitable Trading Funds	18	(431)	(476)	-	-
Designated Funds	18	139	121	139	121
		<hr/>	<hr/>	<hr/>	<hr/>
		4,871	5,152	5,303	5,628
Restricted Funds	18	34	66	34	66
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS		4,905	5,218	5,337	5,694
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the directors on their behalf by:

and signed on



Catherine Look
Chairman



Dr L S Moir
Honorary Treasurer

Company Registration Number: 02931640

The notes on pages 21 to 41 form an integral part of these financial statements.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash provided by operating activities	(a)	2	115
Cash outflows from investing activities:			
Interest received		-	-
Payments to acquire tangible fixed assets		(142)	(3)
Cash used in investing activities		(142)	(3)
Cash (outflows)/inflows from financing activities:			
Interest paid		(36)	(13)
Net movement in bank borrowings		(16)	100
Cash used in financing activities		(52)	87
Increase/(decrease) in cash and cash equivalents		(192)	199
Cash and cash equivalents at 1 January		107	(92)
Cash and cash equivalents at 31 December		(85)	107

(a) Reconciliation of net income to net cash provided by operating activities

	2023 £'000	2022 £'000
Net expenditure for the year	(313)	(136)
Interest paid/(receivable)	36	12
Depreciation charge/loss on disposal	235	305
Gain on revaluation of investment properties	-	-
Increase in stock	(5)	-
(Increase)/decrease in debtors	42	(89)
(Decrease)/Increase in creditors	7	23
Cash flows from operating activities	2	115

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. COMPANY STATUS

The Company is a registered charity and a Company Limited by Guarantee incorporated in England and Wales, without share capital. The address of the registered office is The Showground, Shepton Mallet, Somerset, BA4 6QN. The guarantors are the council members to the extent of £1 each. There were 144 (2022: 145) members at the balance sheet date.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Bath & West of England Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

All amounts stated in these financial statements are expressed in round thousands, unless specifically denoted as being displayed to another basis.

The accounts are presented in sterling which is also the functional currency of the Group.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, Bath & West Enterprises Limited, Bath and West Shows Limited, Bath and West Estates Management Company Limited, and British Cheese Awards Limited on a line-by-line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the Company has not been presented because the Company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its individual financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel. Equivalent information is presented in relation to these group accounts.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

Going concern

In the light of the consolidated net current liabilities of £404k (2022: consolidated net current liabilities of £155k) as at 31 December 2023, the directors have given consideration to the operations and financial position of the Group in making their going concern assessment.

Having considered their expectation and intentions for the next twelve months, reviewed alongside budgets for the 2024 financial year and cash flow forecasts prepared to December 2025, the availability of working capital and financial performance and position of both the Group and the Charitable Company, as well as the availability of unrestricted funds, the charitable company and the group are going concerns.

Based on the above, the directors are satisfied that the group and company will continue to operate with sufficient cash headroom and, therefore, it is appropriate to continue to adopt the going concern basis in the preparation of the accounts.

Critical accounting judgements and key sources of estimation uncertainty

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

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

The key judgement that has a significant impact on the financial statements is in respect of going concern, as described above, particularly in the light of ongoing general trading, and individuals cost of living conditions.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

The directors have considered the proportion of the freehold land which is considered to be held for development, and consequently disclosed as development properties, and have allocated this to investment properties according to the proportion of land which is intended to be sold.

Investment properties are stated at fair value. The directors' estimate of fair value is based upon valuations provided by external, independent valuers, each of whom have an appropriate recognised professional qualification and relevant experience. The

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

carrying value of investment properties at the balance sheet date is £3.0m (2022: £3m) as shown in note 10. The Directors commissioned an external professional valuation in 2020 to support their valuation, and subsequent market conditions show no requirement for an impairment.

Key management personnel are considered to be the directors and senior management team. Key management personnel comprised 5 individuals in 2023: Chief Executive, Financial Controller, Head of Commercial Enterprise, Head of Estates & Head of Marketing. As trustees, the directors are not remunerated.

Incoming Resources

Income is recognised when the Group has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Revenue from lettings is recognised on provision of the letting or service to the customer in the period to which it relates.

Revenue from shows is recognised during the period in which the relevant show takes place.

Resources Expended

Resources expended are accounted for in the period in which they are incurred.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Support costs are those costs incurred in support of expenditure on the charitable activities of the Group.

Grants are payments the Company makes voluntarily to other institutions or individuals in order to further its objectives. They are charged to the Statement of Financial Activities in the period in which they are payable.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost (including any incidental expenses of acquisition).

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

Depreciation, calculated on the straight-line method, is provided to write off the cost less estimated residual value of the fixed assets over the course of their useful lives, except for freehold land which is not depreciated. The rates during the period were as follows:-

Showground Buildings and Improvements	2% - 10%
Plant, Implements, Furniture and Fixtures	20% - 25%
Motor Vehicles	25%

Investment Properties

Properties intended for development and sale are included as investment properties. Investment properties are stated at fair value. Any gains or losses arising from valuations or disposals are recognised in the statement of financial activities in the year in which they occur.

Stocks

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

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account.

Pension Costs

The Group contributes to a defined contribution pension scheme, the assets of which are held separately from those of the Group. The scheme is independently administered. Contributions are charged to the statement of financial activities as they fall due in accordance with the scheme rules.

Operating Leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the Group's objectives and which have not been designated for particular purposes.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

The non-charitable trading funds are the funds of the subsidiary companies, Bath & West Enterprises Limited and Bath & West Shows Limited.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes.

Restricted funds are funds which are to be spent in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes.

Financial Instruments

The Group only has financial assets and financial liabilities that qualify as basic financial instruments, being trade and other debtors and creditors, cash and bank balances and a bank loan.

Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value. Any losses arising from impairment ('doubtful debts') are recognised in the statement of financial activities.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3. ANALYSIS OF ACTIVITIES

	2023					2022						
	Income	Direct Costs	Support Costs	Gains on Investment Properties	Transfers	Surplus/(deficit)	Income	Direct Costs	Support Costs	Gains on Investment Properties	Transfers	Surplus/(deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted/Designated												
Membership and education	19	(23)	(76)	-	-	(80)	34	(9)	(85)	-	-	(60)
Other Showground income	171	-	(681)	-	250	(260)	376	-	(631)	-	222	(33)
Bath and West Shows Ltd	1,620	(1,227)	(700)	-	-	(307)	1,656	(1,142)	(531)	-	-	(17)
Bath & West Enterprises Ltd	1,279	(97)	(580)	-	(250)	352	883	(24)	(609)	-	(222)	28
Unrestricted total	3,089	(1,347)	(2,037)	-	-	(295)	2,949	(1,175)	(1,856)	-	-	(82)
Restricted												
South West Growth Fund	-	-	(3)	-	-	-	-	-	(3)	-	-	(3)
Rural Development Programme for England	-	-	(3)	-	-	-	-	-	(1)	-	-	(1)
Field to Food Learning Day	-	-	-	-	-	-	-	-	-	-	-	-
Somerset CC Business	-	-	(10)	-	-	-	-	-	(50)	-	-	(50)
Restart and Recovery Fund	-	-	(2)	-	-	-	2	-	(2)	-	-	-
Other	-	-	(18)	-	-	(18)	2	-	(56)	-	-	(54)
Restricted total	-	-	(18)	-	-	(18)	2	-	(56)	-	-	(54)
	3,089	(1,347)	(2,055)	-	-	(313)	2,951	(1,175)	(1,912)	-	-	(136)

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. TRADING SUBSIDIARIES

Bath & West Enterprises Limited

The Company has a wholly owned trading subsidiary, Bath & West Enterprises Limited (Registered Company Number 02891950), which is incorporated in England and Wales. The registered office is The Showground, Shepton Mallet, Somerset, BA4 6QN. Bath & West Enterprises Limited carries out the non-primary charitable purpose trading activities, namely the commercial letting of the showground site, event management and the provision of catering services. A summary of its results is shown below:

	2023	2022
	£'000	£'000
Turnover	1,279	883
Cost of Sales	(97)	(24)
	<hr/>	<hr/>
Gross Profit	1,182	859
Administrative Expenses (excluding rents payable to parent)	(580)	(609)
	<hr/>	<hr/>
Profit on Ordinary Activities Before Rent	602	250
Rent Due to Parent Company company)	(216)	(216)
	<hr/>	<hr/>
Profit on Ordinary Activities	386	34
	<hr/>	<hr/>
Distribution paid to Parent Company	34	6
	<hr/>	<hr/>
The aggregate of the assets, liabilities and funds were:		
	£'000	£'000
Assets	792	400
Liabilities	(314)	(274)
	<hr/>	<hr/>
	478	126
	<hr/>	<hr/>

Funds represent 2 ordinary shares of £1 each (2022: 2 ordinary shares of £1 each) and the surplus on the profit and loss account of £477,667 (2022: £126,162).

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. TRADING SUBSIDIARIES (CONTINUED)

Bath and West Shows Limited

The Company has a wholly owned trading subsidiary, Bath and West Shows Limited (Registered Company Number 08680261), which is incorporated in England and Wales. The registered office is The Showground, Shepton Mallet, Somerset, BA4 6QN. Bath and West Shows Limited carries out a primary purpose charitable activity of running the agricultural shows of the Society. A summary of its results is shown below:

	2023	2022
	£'000	£'000
Turnover	1,620	1,656
Cost of Sales	(1,227)	(1,142)
	<hr/>	<hr/>
Gross (Loss) / Profit	393	514
Administrative Expenses	(700)	(531)
	<hr/>	<hr/>
(Loss) / Profit on Ordinary Activities	(307)	(17)
	<hr/>	<hr/>
Distribution paid to Parent Company	-	-
	<hr/>	<hr/>
The aggregate of the assets, liabilities and funds were:		
	£'000	£'000
Assets	117	94
Liabilities	(1,026)	(696)
	<hr/>	<hr/>
	(909)	(602)
	<hr/>	<hr/>

Funds represent 3 ordinary shares of £1 each (2022: 3 ordinary shares of £1 each) and the deficit on the profit and loss account of £908,644 (2022: deficit of £601,560).

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5. INCOME FROM DONATIONS AND LEGACIES

	Group 2023 £'000	Group 2022 £'000
Donations	1	5
	1	5

6. SUPPORT COSTS

	Group 2023 £'000	Group 2022 £'000
Wages and Salaries	859	597
Showground Costs (Facilities)	706	702
Showground Costs (Office)	136	155
Consultancy and Professional Costs	48	50
Finance Costs	55	89
Depreciation	235	305
Auditors remuneration	16	14
	2,055	1,912

The analysis of auditors' remuneration is as follows:

	Group 2023 £'000	Group 2022 £'000
Audit of these financial statements	6	5
Audit of financial statements of subsidiary companies	9	8
Taxation services	1	1
	16	14

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. STAFF COSTS

	Group 2023 £'000	Group 2022 £'000
Wages and Salaries	752	528
Employer's National Insurance	72	49
Pension Costs	35	20
Redundancy Costs	-	-
	<hr/>	<hr/>
	859	597
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees was:

	Group 2023	Group 2022
Charitable activities and show organisation	17	16
Site maintenance and development	4	4
	<hr/>	<hr/>
	21	20
	<hr/> <hr/>	<hr/> <hr/>

1 member of staff had emoluments, excluding pension contributions, in the banding £120,000-£130,000 (2022: No employees with emoluments over £60,000).

No remuneration was paid to the directors (2022: £Nil) and no expenses have been reimbursed (2022: £Nil).

The total remuneration of key management personnel was £339,987 (5 individuals). In 2022 it was £205,727 (6 individuals).

8. TAXATION STATUS

The Company is exempt from taxation due to its charitable status. The subsidiary companies are subject to corporation tax. However, profits are donated to the charity by way of tax-deductible distribution made within 9 months of the financial year end, and consequently there is no corporation tax payable.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Freehold Land £'000 £'000	Freehold Showground Buildings & Improvements £'000	Plant, Implements, Furniture & Fixtures £'000	Motor Vehicles £'000	Total
COST					
As at 1 January 2023	158	7,616	928	38	8,740
Additions	-	-	140	2	142
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2023	158	7,616	1,068	40	8,882
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
As at 1 January 2023	-	5,052	896	38	5,986
Charge for the year	-	218	17	-	235
Eliminated on Disposal	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2023	-	5,270	913	38	6,221
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
As at 31 December 2023	158	2,346	155	2	2,661
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2022	158	2,564	32	-	2,754
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The net book value at 31 December 2023 represents fixed assets used entirely for charitable purposes.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

10. INVESTMENT PROPERTIES**GROUP AND COMPANY**

**Development
Properties
£'000**

VALUATION

As at 1 January and 31 December 2023 3,000

The Directors last commissioned a professional external valuation of investment properties by Cooper & Tanner on 31st December 2020. The Directors have reviewed the report and are satisfied that the valuation and its underlying assumptions remain appropriate as at 31 December 2023. There was no external valuation performed as at 31 December 2023.

11. FIXED ASSET INVESTMENTS**COMPANY**

The investments held by the Company are investments in subsidiary companies at a total cost of £6 (2022: £6).

Details of undertakings

Undertaking	Holding	Proportion of voting rights and shares held	
		2023	2022
<i>Subsidiary undertakings</i>			
Bath & West Enterprises Limited	Ordinary	100%	100%
Bath and West Shows Limited	Ordinary	100%	100%
Bath and West Estates Management Company Limited	Ordinary	100%	100%
British Cheese Awards Limited (+)	Ordinary	100%	100%

(+) Shares held by a subsidiary company.

Further information in respect of Bath and West Shows Limited and Bath & West Enterprises Limited is provided in note 4.

The principal activity of both Bath and West Estates Management Company Limited and British Cheese Awards Limited is that of a dormant company.

The registered office of each subsidiary company shown above is The Showground, Shepton Mallet, Somerset, BA4 6QN. Each subsidiary is incorporated in England and Wales.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

12. STOCKS

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Consumables	22	17	22	17

13. DEBTORS

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade Debtors	104	139	13	19
Amounts Due from Group Undertakings	-	-	813	556
Other Debtors	-	-	-	-
Other Taxation and Social Security	-	30	31	22
Prepayments and Accrued Income	113	90	8	31
	217	259	865	628

14. CASH & CASH EQUIVALENTS

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Cash at bank and in hand	80	107	6	43
Overdraft	(165)	-	(165)	-
	(85)	107	(159)	43

Analysis of net debt

GROUP	At 1 Jan 2023 £'000	Cash flow £'000	At 31 Dec 2023 £'000
Cash at bank and in hand	107	(27)	80
Bank overdraft	-	(165)	(165)
Bank borrowings	(400)	16	(384)
Total	(293)	(176)	(469)

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

15. CREDITORS: Amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bank Overdraft	165	-	165	-
Bank Borrowings	32	19	32	19
Trade Creditors	117	123	93	88
Amounts Due to Group Undertakings	-	-	486	179
Other Creditors	3	13	2	3
Other Taxation and Social Security	34	81	25	31
Accruals	66	55	51	36
Deferred Income (Note 17)	306	247	11	11
	<hr/>	<hr/>	<hr/>	<hr/>
	723	538	865	367
	<hr/>	<hr/>	<hr/>	<hr/>

16. CREDITORS: Amounts falling due in over one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bank borrowings	352	381	352	381
	<hr/>	<hr/>	<hr/>	<hr/>

Group and Company**Bank borrowings**

The bank loans are denominated in sterling with a nominal interest rate of 2.7% above Base rate, the final instalment is due in October 2026.

The bank loans are secured by debenture over the Company's whole assets and undertakings.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

17. DEFERRED INCOME

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Balance Brought Forward	247	272	11	11
Trade Stand and other Advanced				
Bookings Received	46	39	-	-
Rent Received	127	61	11	10
Membership Received	-	1	-	1
Released to Statement of Financial Activities	(114)	(126)	(11)	(11)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance Carried Forward	306	247	11	11
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Deferred income will be applied as follows:				
Deferred Income	306	247	11	11
	<hr/>	<hr/>	<hr/>	<hr/>
Within 1 year	306	247	11	11
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

18. STATEMENT OF FUNDS

GROUP	As at 1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers and Gains £'000	As at 31 December 2023 £'000
Unrestricted Funds:					
General Funds	5,507	190	(771)	237	5,163
Mendip DC grants	-	-	-	-	-
Bath and West Shows Ltd	(602)	1,620	(1,927)	-	(909)
Bath & West Enterprises Ltd	126	1,279	(677)	(250)	478
Designated Funds:					
Charity Committee	17	-	(6)	27	38
Young People's Funds	4	-	(3)	-	1
Infrastructure Upgrade	100	-	-	-	100
Total Unrestricted Funds	5,152	3,089	(3,384)	14	4,871
Restricted Funds:					
Showering Pavilion					
Heating System	16	-	(2)	(14)	-
South West Growth Fund	29	-	(3)	-	26
Field to Food Learning Day	10	-	(10)	-	-
Mendip DC REC F&D Grant	4	-	-	-	4
Mendip DC First Aid Grant	4	-	-	-	4
Mental Health in Agriculture	1	-	(1)	-	-
The Queens Canopy	2	-	(2)	-	-
Total Restricted Funds	66	-	(18)	(14)	34
Total Funds	5,218	3,089	(3,402)	-	4,905

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

18. STATEMENT OF FUNDS

GROUP	As at 1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers and Gains £'000	As at 31 December 2022 £'000
Unrestricted Funds:					
General Funds	5,523	409	(647)	222	5,507
Mendip DC grants	68	-	(68)	-	-
Bath and West Shows Ltd	(584)	1,656	(1,674)	-	(602)
Bath & West Enterprises Ltd	98	833	(633)	(222)	126
Designated Funds:					
Charity Committee	25	-	(8)	-	17
Young People's Funds	4	1	(1)	-	4
Infrastructure Upgrade	100	-	-	-	100
Total Unrestricted Funds	5,234	2,949	(3,031)	-	5,152
Restricted Funds:					
Showering Pavilion Heating System	18	-	(2)	-	16
South West Growth Fund	32	-	(3)	-	29
Rural Development Programme for England (RDPE)	1	-	(1)	-	-
Field to Food Learning Day	10	-	-	-	10
Mendip DC REC F&D Grant	4	-	-	-	4
Mendip DC First Aid Grant	4	-	-	-	4
Somerset CC Business Restart and Recovery Fund	50	-	(50)	-	-
Mental Health in Agriculture	1	-	-	-	1
The Queens Canopy	-	2	-	-	2
Total Restricted Funds	120	2	(56)	-	66
Total Funds	5,354	2,901	(3,087)	-	5,218

The transfer from Bath & West Enterprises Limited also includes an intercompany rent payment of £216k.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

18. STATEMENT OF FUNDS (CONTINUED)

Designated Funds:

Charity Committee

The Charity Committee Fund supports projects closely allied to the Society's charitable objectives and the Society would normally allocate 10% of the unrestricted surplus (excluding any capital disposals) per year to the fund.

Young People's Funds

This relates to the funds received from cheese sales at the British Cheese Awards that are designated by the Dairy Produce Committee for charitable giving.

Infrastructure Upgrade

The Company has committed to pay its development partner £150k for the upgrade of showground infrastructure during the course of development and has therefore designated this fund within reserves. As at 31 December 2023, £100k of this commitment remains as £Nil (2022:£Nil) was paid in the year.

Restricted Funds:

Showering Pavilion Heating System

Grants were received to assist towards the costs of the sustainable (biomass) energy heating system in the Showering Pavilion. The system has now been written off in the accounts.

South West Growth Fund

In 2017 a grant of £43k was received from the South West Growth Fund towards the construction of the Rural Enterprise Centre. The balance on this fund represents future depreciation to be written off over the life of the assets.

Field to Food Learning Day

In 2020 a grant of £10k was received from the Fairfield Charitable Trust. The balance was spent running the Field to Food Learning Day in the year.

Mendip District Council REC F&D Grant

In 2018 a grant of £4k was received from Mendip District Council to fund the development kitchen in the Rural Enterprise Centre. The balance on this fund represents future depreciation to be written off over the life of the assets.

The Queens Canopy

In 2022, money was raised for the planting of trees to celebrate the Queens Jubilee. The balance of this fund has been spent in the year.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

18. STATEMENT OF FUNDS (CONTINUED)**Mendip District Council First Aid Grant**

In 2019 a grant of £6k was received from Mendip District Council to fund the construction of a First Aid Centre. The balance on this fund represents future depreciation to be written off over the life of the asset.

Mental Health in Agriculture

In 2022 a donation of £1k was received and this has been spent in the year.

COMPANY

For the purpose of section 408 of the Companies Act 2006, the net movement of funds for the Company is a deficit of £357k (2022: deficit of £146k). Total funds brought forward were £5,694k (2022: £5,840k). Total funds carried forward were £5,337k (2022: £5,694k).

19. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total £'000
Fund balances at 31 December 2023:				
Tangible Fixed Assets	2,635	-	26	2,661
Investment Properties	3,000	-	-	3,000
Other Assets/(Liabilities)	(903)	139	8	(756)
	<u>4,732</u>	<u>139</u>	<u>34</u>	<u>4,905</u>

There are sufficient resources available, held in an appropriate form, to enable restricted and designated funds to be applied in accordance with restrictions imposed.

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total £'000
Fund balances at 31 December 2022:				
Tangible Fixed Assets	2,709	-	45	2,754
Investment Properties	3,000	-	-	3,000
Other Assets/(Liabilities)	(678)	121	21	(536)
	<u>5,031</u>	<u>121</u>	<u>66</u>	<u>5,218</u>

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

20. FINANCIAL COMMITMENTS

Financial

As at 31 December 2023 the Group had £nil authorised and contracted financial commitments (2022: £100k).

£nil (2022: £100k) relates to a contribution to the Company's development partner to upgrade the showground infrastructure for future development, the exact timing of which cannot be determined.

Obligations under Non-cancellable Leases: as a lessee:-

As at 31 December 2023 the Group had total commitments under non-cancellable operating leases, for the following minimum lease payments:

	2023	2022
	£'000	£'000
Expiry Date:		
Within 1 year	-	4
2 to 5 years	-	-
	-----	-----
	-	4
	=====	=====

The amount of non-cancellable operating lease payments recognised as an expense during the year was £4k (2022: £4k).

Obligations under Non-cancellable Leases: as a lessor:-

As at 31 December 2023 the Group had contracted with tenants under non-cancellable operating leases, for the following minimum lease payments:

	2023	2022
	£'000	£'000
Expiry Date:		
Within 1 year	130	132
2 to 5 years	-	-
	-----	-----
	130	132
	=====	=====

The operating leases represent rental of properties to third parties.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

21. RELATED PARTY TRANSACTIONS

In accordance with FRS 102, the company is exempt from the requirement to disclose transactions with wholly owned group companies. There were no other related party transactions in the year (2022: None).

Transactions with the directors are disclosed in Note 7.

22. POST BALANCE SHEET EVENTS

The Society is in discussion with its water provider to seek reimbursement of overpaid sewerage charges dating back to 2017 and prior. It is not yet possible to accurately quantify the overall benefit to The Society in respect of 2017 and subsequent years. An interim payment on account of £79k has been agreed since the year end.