

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 2024

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. 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

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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 with £10k being distributed during the year.

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 Royal Bath and West Show

The 2024 Show welcomed over 100,000 people across the three days of enthralling entertainment.

As always, the support received from our stewards, committee members and staff members were particularly notable as everybody rallied together in the build up to the Show, despite the challenging conditions. A particular thank you goes out to our wonderful Estates team who worked tirelessly in the poor weather to ensure that the set up still took place. It was undoubtedly hard work for them, but they still got the job done. We are also thankful to our Stewards who were most understanding of the challenges during set up, remaining patient with the team and working dynamically to do all that they could to preserve the ground conditions for our visitors. We are always grateful to those that give up their valuable time to support the Show, without whom we would not be able to run it.

Featuring old favourites and new features, the Show received a wonderful amount of positive feedback from consumers and stakeholders. Our annual visitor survey showed that Livestock again was one of the biggest draws. We were delighted to have a fantastic number of entries and compelling competitions across the Livestock section.

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REVIEW OF THE YEAR (CONTINUED)

Our continued focus remains on optimising entertainment for our visitors as well as the educational offering across the Show. A particular highlight this year was our Lakeside Farm area which has grown year on year into a wonderful interactive educational oasis for families where children can learn about pigs, goats, cows, sheep, felting, wool washing, take part in milk and cheese tasting and so much more.

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.

As an agricultural charity, the Society offers awards, grants, and scholarships to promote agriculture and rural arts. The impact of this funding extends beyond individuals to benefit the wider community. The following priorities have been achieved under these themes:

• **The Farm Vet of the Future Award**

The Farm Vet of the Future Competition, introduced as a new award in 2023, recognizes final-year veterinary students at accredited UK Veterinary Universities for their dedication and hard work in pursuing a career as a farm vet. The award offers a £1,000 prize to celebrate their commitment to the field. The winner this year was Abi Hunt from the University of Surrey.

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REVIEW OF THE YEAR (CONTINUED)

- **Scholars – Further Education and Brymore**

In 2024, the Society allocated a total of £11,500 in grants, distributed across 14 individual awards. Recognizing the critical role of education in fulfilling its mission, the Society prioritized supporting students by awarding funding to 12 recipients. Among these, three students from Brymore Academy and nine students pursuing Further Education were granted financial assistance, reinforcing the Society's commitment to fostering educational opportunities and helping students achieve their goals. Each FE student is asked to steward at the RBW Show or the Dairy Show and to contribute an article to the Society's journal.

- **Art scholars – This is a bi-annual award, the 2024 scholar received £1,000 bursary.**

- **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. The Bath & West Society supports the WCDA with a donation of £500 per year.**

- **RASC Commonwealth Conference - The Society funded attendance for two scholars to attend the RASC conference in Edinburgh in 2024. One scholar subsequently presented to Council the benefits of attending. The conference offered the attendees the chance to reconnect, re-engage and learn from world-class speakers, forge friendships and working relationships with other attendees and take part in several carefully curated sessions. It brought an opportunity to be involved in a prestigious event within the agricultural world.**

- **POW (Prince of Wales Award) -The Prince of Wales Award 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. In 2024 the winning community project was the Alhampton Inn.**

- **Careers - There was a particular focus on careers in 2024 with the team visiting Westfield Schools Careers Day to promote the breadth of careers available in agriculture. This was also a great opportunity to promote the Bath and West Education Hub which delivers resources that are used to learn all about British farming, conservation and natural capital.**

Field to Food Education Day

This event was delivered as part of the Society's charitable objectives, Field to Food 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. This year saw 1,451 students attend to participate in their food and farming workshops from livestock exhibits to butter making. This year we were delighted to welcome our Vice Patron, HRH The Duchess of Edinburgh to witness the invaluable learning experienced by the school children.

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REVIEW OF THE YEAR (CONTINUED)

The Food and Drink Festival

On the weekend of 23rd and 24th March 2024, the Bath & West Society hosted a brand-new Food & Drink Festival. The event also celebrated and hosted the British Cheese Awards and brought together foodies, families, and traders for a delightful weekend.

The prestigious British Cheese Awards took centre stage, celebrating the craftsmanship of cheesemakers. Judges meticulously sampled a wide array of cheeses, evaluating flavour, texture, and presentation. The winners received accolades for their outstanding contributions to the world of dairy.

Visitors had the chance to sample award-winning cheeses, from crumbly Cheddars to creamy blues, and learn about the intricate process of cheese production throughout our People's Choice judging competition.

We were delighted to award Cote Hill Dairy with the Supreme Championship Award for their Cote Hill Snowdrop, a fresh cheese matured, and mould ripened.

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 we had a full house of trade stands and a steady flow of visitors from 9.00 until 15.00. We also had a packed seminar programme with the theme of Udderly Agricultural Careers, a topic close to many farmers' hearts as inspiring the next generation into agriculture and its supporting industries is so important.

The Dairy Industry Award was presented to John Clothier. John has spent a lifetime in the industry and grew up making cheese with his mother, that passion for cheese turned into the business of Wyke Farms of which until recently he was chairman. He still grades cheese on a regular basis and has been very good at encouraging the younger people into the industry with the next generation of Clothiers joining the business. Milking robotics, feeding robotics, automatic yard cleaning technologies, drone driven cattle husbandry tools, diet, feed & nutrition regimes, dairy cow health.

Landalive

This was a new sustainable food and farming conference in November, held across two days at the Bath & West Showground with representatives from across the food system, from farmers to policy makers & community food volunteers.

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REVIEW OF THE YEAR (CONTINUED)

The conference was a collaboration between Sustainable Food Somerset and The Royal Bath & West of England Society, supported by DEFRA's 'Farming in Protected Landscapes' (FIPL) fund through Mendip and Quantocks National Landscapes and Exmoor National Park, with 'in kind' support from Somerset Council.

The event featured talks on a huge variety of topics from leading practitioners, advisors, soil and nutrition specialists, food policy makers and entrepreneurs from across the food supply chain. Speakers covered the nuts and bolts of regenerative farming practice as well as what's new in soil, plant and nutritional science, technology, changing supply chain dynamics and the shifting subsidy landscape. It also covered broader 'systemic' issues such as how to build regional food security and improve nutrient levels in food and make good food more affordable.

With dairy and cattle for beef accounting for over 40% of total output from farming in the South West, regenerative approaches to herd and pasture management were a key focus for the event, drawing on evidence that grazing animals play an essential role in restoring soil fertility and biodiversity. A related theme was how to 'weatherproof' farms going forward, with farm advisor Niels Corfield leading a session on this with farmer Silas Hedley-Lawrence identifying poor soil and pasture health as a cause of systemic weaknesses in grazing operations, leading to lost productivity and unnecessary costs - but easily remediated once identified.

Enterprises

The Bath & West Society's charitable activity is supported by events that take place on the showground and increasingly diverse activities are bringing in welcome funds.

We are delighted to have nurtured our relationships with key repeat events, having seen six Flea Markets, five Toy Fairs and four Antiques Fairs across the year. We continue to work closely with these clients and look forward to this remaining a long and fruitful partnership for years to come.

As well as these regular events, we have also seen the return of some of our most sought-after events; Truckfest, Motorhome Show, two Comic Cons and the ever-popular Vintage Tractor Show.

Across 4 weeks of the summer the Showground was taken over by 3 different religious festivals; Satellites and Commission who also joined us last year came back again, and have rebooked for future years too, as well as New Wine. New Wine came to us for many years, however, left in 2018 to explore alternative locations. We were delighted to welcome them back to the Showground for their 30th anniversary celebrations with us. This year was such a huge success, with around 12,000 people on site, that they have booked for future years and have named the Bath and West Showground as their home once again.

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REVIEW OF THE YEAR (CONTINUED)

We are now continuing to focus on corporate midweek events as our weekends are now filled. This has involved our Enterprises team attending networking events to promote our facilities. We have also attracted a number of film crews to utilise the showground as their base.

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.

FINANCIAL REVIEW

Trading improved during the year and produced a net surplus for the first time in many years. This was driven by continued growth in Bath and West Enterprises Limited where turnover increased from £1,279k to £1,832k. Turnover within Bath and West Shows Limited improved from £1,620k to £1,859k driven by a particular strong Dairy Show. The results for the main Royal Bath & West Show also improved but visitors and trade stand holders remained cautious. There was also a small contribution to overheads from the first Food & Drink Festival. Overheads benefited from a refund for past water charges, although underlying overheads increased, particularly staff costs.

Total income for the group was £4,017k (2023: £3,089k). The Society continued to invest in the estate with significantly increased repairs. After expenditure of £3,978k (2023: £3,402k) the group reports a surplus for the year end of £38k. Whilst Bath & West Enterprises Limited reported a surplus of £497k, Bath and West Shows Limited reported a deficit of £56k. Plans have been put in place for 2025 such that Shows are planned to at least break even.

Consolidated unrestricted funds increased by £42k to £4,913k and consolidated restricted funds decreased to £31k from £34k as disclosed in note 18 of the accounts.

Year-end net debt decreased from £469k to £301k, driven by the trading surplus. Capital expenditure remained flat £145k (2023; £142k) as the Society preserved cash. Capital expenditure is expected to increase as trading allows.

Following discussion with its water regarding overpaid sewerage charges the Society received a further £106k during 2024.

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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 was stable in 2024, 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 March 2026, 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.

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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.

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 150 (2023: 144) 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.

During 2024 the Board have been continuing their work on various Governance matters including considering more of the “Charity Governance Code for Larger Charities” published by the Charity Commission. There are seven principles, and we have considered three more this year including:

- Decision making, risk and control
- Board effectiveness
- Equality, diversity and inclusion

We consider the Principals and Protocols recommended by the Charity Commission and take appropriate action to improve compliance and governance across the Society. Linked to our ongoing Governance review we have now adopted Job Descriptions for both the Trustee Board Chairman and Society Treasurer. Further, we have appointed Martin Thatcher as Trustee Board Vice-chairman.

During the year we have also nominated three new Trustees; Jenny Fenton, Maureen Trott and Ann Louise McKaig. Two members of the Board of Trustees have retired, and we would like to thank Mike Felton and Anthony Gibson for their hard work and contributions whilst serving on the Board.

During the last 12 months we have also adopted a Trustees Code of Conduct, a Whistleblowing Policy and an Environmental, Social and Governance Policy. We have reviewed and updated our Safeguarding of Children and Vulnerable Adults policy. All policies are available on our website. We have also carried out a Trustee Skills Audit and we will also be conducting an Equality, diversity and inclusion audit.

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ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The Society has formal procedures for the induction and training of directors and members. All new members and directors received 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

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:

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

D W Cotton
C R Look
R W Uloth

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	The Royal Bath & West of England Society
Charity Number:	1039397
Company Number:	02931640
Directors:	E J Allen D W Cotton M J Felton (resigned 24 th July 2024) J M Fenton (appointed 24 th July 2024) A A Gibson (resigned 24 th July 2024) E C Kingston V E Leng C R Look – Chair A L McKaig (appointed 24 th July 2024) L S Moir – Honorary Treasurer S C Seager M Thatcher P M Thomson M E Trott (appointed 24 th July 2024) R W Uloth Sir D J V Wills Bt
Chief Executive:	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

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
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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 R Look
Chair

.....
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 2024

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 2024, 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 2024 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
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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 company's regime and take advantage of the small company's 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
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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 2024 (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.

.....
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:

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 2024

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000
Note						
INCOME						
Donations and legacies	5	1	-	1	-	1
Charitable activities		-	1	-	-	-
Other trading activities	4	3,684	-	2,838	-	2,838
Investments		-	-	-	-	-
Other		331	-	250	-	250
		-----	-----	-----	-----	-----
TOTAL INCOME		4,016	1	4,017	-	3,089
		-----	-----	-----	-----	-----
EXPENDITURE						
Expenditure on raising funds		1,683	-	1,347	-	1,347
Expenditure on charitable activities		2,291	4	2,037	18	2,055
		-----	-----	-----	-----	-----
TOTAL EXPENDITURE		3,974	4	3,978	18	3,402
		-----	-----	-----	-----	-----
NET (EXPENDITURE) / INCOME FOR THE YEAR AND MOVEMENT IN FUNDS BEFORE TRANSFERS						
		42	(3)	39	(295)	(18)
		-----	-----	-----	-----	-----
Transfers		-	-	-	14	(14)
		-----	-----	-----	-----	-----
NET (EXPENDITURE) / INCOME FOR THE YEAR AND MOVEMENT IN FUNDS AFTER TRANSFERS						
		42	(3)	39	(281)	(32)
		-----	-----	-----	-----	-----
RECONCILIATION OF FUNDS:						
FUNDS BROUGHT FORWARD		4,871	34	4,905	66	5,218
		-----	-----	-----	-----	-----
FUNDS CARRIED FORWARD		4,913	31	4,944	34	4,905
		=====	=====	=====	=====	=====

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 2024

		Group	Group	Company	Company
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Tangible Assets	9	2,426	2,661	2,426	2,661
Investment Properties	10	3,000	3,000	3,000	3,000
Investments	11	-	-	-	-
		5,426	5,661	5,426	5,661
CURRENT ASSETS					
Stock	12	27	22	27	22
Debtors	13	145	217	1,039	865
Cash at Bank and in Hand	14	110	80	3	6
		282	319	1,069	893
LIABILITIES:					
Creditors Falling Due Within One Year	15	(444)	(723)	(855)	(865)
NET CURRENT (LIABILITIES)/ASSETS		(162)	(404)	214	28
LIABILITIES:					
Creditors Falling Due After More Than One Year	16	(320)	(352)	(320)	(352)
NET ASSETS		4,944	4,905	5,320	5,337

The charity made a deficit of £17k for the year ended 31 December 2024
(continued on page 19)

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2024 (CONTINUED)

		Group	Group	Company	Company
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
FUNDS					
Unrestricted Funds					
General Funds	18	5,159	5,163	5,160	5,164
Non-Charitable Trading Funds	18	(375)	(431)	-	-
Designated Funds	18	129	139	129	139
		-----	-----	-----	-----
		4,913	4,871	5,289	5,303
Restricted Funds	18	31	34	31	34
		-----	-----	-----	-----
TOTAL FUNDS		4,944	4,905	5,320	5,337
		=====	=====	=====	=====

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

and signed on

.....
C R Look
Chair

.....
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 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	(a)	349	2
Cash outflows from investing activities:			
Interest received			-
Payments to acquire tangible fixed assets		(145)	(142)
		-----	-----
Cash used in investing activities		(145)	(142)
		-----	-----
Cash (outflows)/inflows from financing activities:			
Interest paid		(36)	(36)
Net movement in bank borrowings		(32)	(16)
		-----	-----
Cash used in financing activities		(68)	(52)
		-----	-----
Increase/(decrease) in cash and cash equivalents		136	(194)
Cash and cash equivalents at 1 January		(85)	107
		-----	-----
Cash and cash equivalents at 31 December		51	(85)
		=====	=====

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

	2024 £'000	2023 £'000
Net income for the year	39	(313)
Interest paid/(receivable)	36	36
Depreciation charge	263	235
Loss on Disposal of Fixed Assets	118	-
Increase in Stock	(5)	(5)
(Increase)/decrease in Debtors	72	42
(Decrease)/Increase in Creditors	(174)	7
	-----	-----
Cash flows from operating activities	349	2
	=====	=====

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 150 (2023: 144) 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 2024 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

Going concern

In the light of the consolidated net current liabilities of £162k (2023: consolidated net current liabilities of £404k) as at 31 December 2024, 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 2025 financial year and cash flow forecasts prepared to March 2026, 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 2024 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

carrying value of investment properties at the balance sheet date is £3.0m (2023: £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 2024: Chief Executive, Financial Controller, Head of Commercial Enterprise, Head of Shows and Head of Estates. 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 2024 (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 2024 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

The non-charitable trading funds are the funds of the subsidiary companies, Bath & West Enterprises Limited and Bath and 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 2024 (CONTINUED)

3. ANALYSIS OF ACTIVITIES

	2024					2023				
	Income	Direct Costs	Support Costs	Transfers	Surplus/ (deficit)	Income	Direct Costs	Support Costs	Transfers	Surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted/Designated										
Membership and education	28	(24)	(80)	-	(76)	19	(23)	(76)	-	(80)
Other Showground income	297	-	(837)	602	62	171	-	(681)	250	(260)
Bath and West Shows Ltd	1,859	(1,260)	(655)	-	(56)	1,620	(1,227)	(700)	-	(307)
Bath & West Enterprises Ltd	1,832	(398)	(720)	(602)	112	1,279	(97)	(580)	(250)	352
Unrestricted total	<u>4,016</u>	<u>(1,682)</u>	<u>(2,292)</u>	<u>-</u>	<u>42</u>	<u>3,089</u>	<u>(1,347)</u>	<u>(2,037)</u>	<u>-</u>	<u>(295)</u>
Restricted										
South West Growth Fund	-	-	(2)	-	(2)	-	-	(3)	-	(3)
Rural Development Programme for England	-	-	-	-	-	-	-	(3)	-	(3)
Field to Food Learning Day	1	-	-	-	1	-	-	-	-	-
Somerset CC Business	-	-	-	-	-	-	-	(10)	-	(10)
Mendip DC REC & First Aid Grant	-	-	(2)	-	(2)	-	-	-	-	-
Other	-	-	-	-	-	-	-	(2)	-	(2)
Restricted total	<u>1</u>	<u>-</u>	<u>(4)</u>	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>-</u>	<u>(18)</u>
	<u>4,017</u>	<u>(1,682)</u>	<u>(2,296)</u>	<u>-</u>	<u>39</u>	<u>3,089</u>	<u>(1,347)</u>	<u>(2,055)</u>	<u>-</u>	<u>(313)</u>

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (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:

	2024	2023
	£'000	£'000
Turnover	1,832	1,279
Cost of Sales	(398)	(97)
	<hr/>	<hr/>
Gross Profit	1,434	1,182
Administrative Expenses (excluding rents payable to parent)	(720)	(580)
	<hr/>	<hr/>
Profit on Ordinary Activities Before Rent	714	602
Rent Due to Parent Company	(216)	(216)
	<hr/>	<hr/>
Profit on Ordinary Activities	498	386
	<hr/> <hr/>	<hr/> <hr/>
Distribution paid to Parent Company	386	34
	<hr/> <hr/>	<hr/> <hr/>
The aggregate of the assets, liabilities and funds were:		
	£'000	£'000
Assets	799	792
Liabilities	(209)	(314)
	<hr/>	<hr/>
	590	478
	<hr/> <hr/>	<hr/> <hr/>

Funds represent 2 ordinary shares of £1 each (2023: 2 ordinary shares of £1 each) and the surplus on the profit and loss account of £589,644 (2023: £477,667).

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (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 show of the Society. A summary of its results is shown below:

	2024	2023
	£'000	£'000
Turnover	1,859	1,620
Cost of Sales	(1,260)	(1,227)
	_____	_____
Gross (Loss) / Profit	599	393
Administrative Expenses	(655)	(700)
	_____	_____
(Loss) / Profit on Ordinary Activities	(56)	(307)
	=====	=====
Distribution paid to Parent Company	-	-
	=====	=====
The aggregate of the assets, liabilities and funds were:		
	£'000	£'000
Assets	69	117
Liabilities	(1,034)	(1,026)
	_____	_____
	(965)	(909)
	=====	=====

Funds represent 3 ordinary shares of £1 each (2023: 3 ordinary shares of £1 each) and the deficit on the profit and loss account of £964,916 (2023: deficit of £908,644).

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. INCOME FROM DONATIONS AND LEGACIES

	Group 2024 £'000	Group 2023 £'000
Donations	1	1
	<hr/>	<hr/>
	1	1
	<hr/> <hr/>	<hr/> <hr/>

6. SUPPORT COSTS

	Group 2024 £'000	Group 2023 £'000
Wages and Salaries	942	859
Showground Costs (Facilities)	670	706
Showground Costs (Office)	208	136
Consultancy and Professional Costs	31	48
Finance Costs	43	55
Depreciation	263	235
Loss on Disposal of Fixed Assets	118	-
Auditors' remuneration	21	16
	<hr/>	<hr/>
	2,296	2,055
	<hr/> <hr/>	<hr/> <hr/>

The analysis of auditors' remuneration is as follows:

	Group 2024 £'000	Group 2023 £'000
Audit of these financial statements	9	6
Audit of financial statements of subsidiary companies	9	9
Taxation services	3	1
	<hr/>	<hr/>
	21	16
	<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 2024 (CONTINUED)

7. STAFF COSTS

	Group 2024 £'000	Group 2023 £'000
Wages and Salaries	822	752
Employer's National Insurance	80	72
Pension Costs	40	35
	<hr/>	<hr/>
	942	859
	<hr/>	<hr/>

The average number of employees was:

	Group 2024	Group 2023
Charitable activities and show organisation	19	17
Site maintenance and development	4	4
	<hr/>	<hr/>
	23	21
	<hr/>	<hr/>

1 member of staff had emoluments, excluding pension contributions, in the banding £130,000-£140,000 (2023: One employee with emoluments in the banding £120,000-£130,000).

No remuneration was paid to the directors (2023: £Nil) and no expenses have been reimbursed (2023: £Nil).

The total remuneration of key management personnel was £402,502 (5 individuals for the full year). In 2023 it was £339,987 (5 individuals at end of year only).

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 2024 (CONTINUED)

9. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Freehold Land £'000	Freehold Showground Buildings & Improvements £'000	Plant, Implements, Furniture & Fixtures £'000	Motor Vehicles £'000	Total £'000
COST					
As at 1 January 2024	158	7,616	1,068	40	8,882
Additions	-	61	84	-	145
Disposals	-	(154)	(153)	-	(307)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2024	158	7,523	999	40	8,720
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
As at 1 January 2024	-	5,270	913	38	6,221
Charge for the year	-	217	45	1	263
Eliminated on Disposal	-	(37)	(153)	-	(190)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2024	-	5,450	805	39	6,294
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
As at 31 December 2024	158	2,073	194	1	2,426
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2023	158	2,346	155	2	2,661
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value at 31 December 2024 represents fixed assets used entirely for charitable purposes.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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10. INVESTMENT PROPERTIES**GROUP AND COMPANY**

	Development Properties £'000
VALUATION	
As at 1 January and 31 December 2024	3,000
	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 2024. There was no external valuation performed as at 31 December 2024.

11. FIXED ASSET INVESTMENTS**COMPANY**

The investments held by the Company are investments in subsidiary companies at a total cost of £6 (2023: £6).

Details of undertakings

Undertaking	Holding	Proportion of voting rights and shares held	
		2024	2023
<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.

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12. STOCKS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Consumables	27	22	27	22
	<u>27</u>	<u>22</u>	<u>27</u>	<u>22</u>

13. DEBTORS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade Debtors	54	104	13	13
Amounts Due from Group Undertakings	-	-	937	813
Other Debtors	-	-	-	-
Other Taxation and Social Security	-	-	35	31
Prepayments and Accrued Income	91	113	54	8
	<u>145</u>	<u>217</u>	<u>1,039</u>	<u>865</u>
	<u>145</u>	<u>217</u>	<u>1,039</u>	<u>865</u>

14. CASH & CASH EQUIVALENTS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Cash at bank and in hand	110	80	3	6
Overdraft	(59)	(165)	(59)	(165)
	<u>51</u>	<u>(85)</u>	<u>(56)</u>	<u>(159)</u>
	<u>51</u>	<u>(85)</u>	<u>(56)</u>	<u>(159)</u>

Analysis of net debt

GROUP	At 1 Jan 2024 £'000	Cash flow £'000	At 31 Dec 2024 £'000
Cash at bank and in hand	80	30	110
Bank overdraft	(165)	106	(59)
Bank borrowings	(384)	32	(352)
Total	<u>(469)</u>	<u>168</u>	<u>(301)</u>
	<u>(469)</u>	<u>168</u>	<u>(301)</u>

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15. CREDITORS: Amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Bank Overdraft	59	165	59	165
Bank Borrowings	32	32	32	32
Trade Creditors	78	117	53	93
Amounts Due to Group Undertakings	-	-	620	486
Other Creditors	11	3	11	2
Other Taxation and Social Security	12	34	27	25
Accruals	151	66	50	51
Deferred Income (Note 17)	101	306	3	11
	<hr/>	<hr/>	<hr/>	<hr/>
	444	723	855	865
	<hr/>	<hr/>	<hr/>	<hr/>

16. CREDITORS: Amounts falling due in over one year

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Bank borrowings	320	352	320	352
	<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.

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17. DEFERRED INCOME

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Balance Brought Forward	306	247	11	11
Trade Stand and other advanced bookings received	11	46	-	-
Rent Received	87	127	2	11
Membership Received	-	-	1	-
Released to Statement of Financial Activities	(303)	(114)	(11)	(11)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance Carried Forward	101	306	3	11
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Deferred income will be applied as follows:				
Deferred Income	101	306	3	11
	<hr/>	<hr/>	<hr/>	<hr/>
Within 1 year	101	306	3	11
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

18. STATEMENT OF FUNDS

GROUP	As at 1 January 2024 £'000	Income £'000	Expenditure £'000	Transfers and Gains £'000	As at 31 December 2024 £'000
Unrestricted Funds:					
General Funds	5,163	325	(931)	602	5,159
Bath and West Shows Ltd	(909)	1,859	(1,915)	-	(965)
Bath & West Enterprises Ltd	478	1,832	(1,118)	(602)	590
Designated Funds:					
Charity Committee	38	-	(10)	-	28
Young People's Funds	1	-	-	-	1
Infrastructure Upgrade	100	-	-	-	100
Total Unrestricted Funds	4,871	4,016	(3,974)	-	4,913
Restricted Funds:					
South West Growth Fund	26	-	(2)	-	24
Field to Food Learning Day	-	1	-	-	1
Mendip DC REC F&D Grant	4	-	(1)	-	3
Mendip DC First Aid Grant	4	-	(1)	-	3
Total Restricted Funds	34	1	(4)	-	31
Total Funds	4,905	4,017	(3,978)	-	4,944

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (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
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 transfer from Bath & West Enterprises Limited also includes an intercompany rent payment of £216k.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (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 2024, £100k of this commitment remains as £Nil (2023: £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 2023.

In 2024 grants of £500 were received from Shepton Mallet Town Council & Tesco Community Grants towards the Field to Food Learning Day in 2025.

Mendip District Council REC F&D Grant

In 2018 a grant of £5k 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 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (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 was spent in 2023.

COMPANY

For the purpose of section 408 of the Companies Act 2006, the net movement of funds for the Company is a deficit of £17k (2023: deficit of £357k). Total funds brought forward were £5,337k (2023: £5,694k). Total funds carried forward were £5,320k (2023: £5,337k).

19. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total £'000
Fund balances at 31 December 2024:				
Tangible Fixed Assets	2,402	-	24	2,426
Investment Properties	3,000	-	-	3,000
Other Assets/(Liabilities)	(618)	129	7	(482)
	<hr/>	<hr/>	<hr/>	<hr/>
	4,784	129	31	4,944
	<hr/>	<hr/>	<hr/>	<hr/>

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 2023:				
Tangible Fixed Assets	2,635	-	26	2,661
Investment Properties	3,000	-	-	3,000
Other Assets/(Liabilities)	(903)	139	8	(756)
	<hr/>	<hr/>	<hr/>	<hr/>
	4,732	139	34	4,905
	<hr/>	<hr/>	<hr/>	<hr/>

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20. FINANCIAL COMMITMENTS

Financial

As at 31 December 2023 the Group had £Nil authorised and contracted financial commitments (2023: £Nil).

£Nil (2023: £Nil) 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.

The Hayes catering contract expired on 31st December 2024. Hayes removed much of our kitchen equipment, furniture and tables and chairs from the restaurant. The Society has therefore had to purchase new equipment and furniture to enable us to provide catering for our events and fulfil our contractual obligations.

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

As at 31 December 2024 the Group had total commitments under non-cancellable operating leases, for the following minimum lease payments:

	2024 £'000	2023 £'000
Expiry Date:		
Within 1 year	-	-
2 to 5 years	-	-
	_____	_____
	-	-
	=====	=====

The amount of non-cancellable operating lease payments recognised as an expense during the year was £0k (2023: £0k).

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

As at 31 December 2024 the Group had contracted with tenants under non-cancellable operating leases, for the following minimum lease payments:

	2024 £'000	2023 £'000
Expiry Date:		
Within 1 year	-	130
2 to 5 years	-	-
	_____	_____
	-	130
	=====	=====

The operating leases represent rental of properties to third parties.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (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 (2023: None).

Transactions with the directors are disclosed in Note 7.

22. POST BALANCE SHEET EVENTS

Following a recent VAT case won by Yorkshire Agricultural Society at the Upper Tribunal against HMRC, the Society is submitting retrospective claims to treat most Show income as VAT exempt (with a consequent adjustment to input VAT previously reclaimed). Treatment of VAT has yet to be agreed by HMRC. The quantum of the net expected benefit to the Society depends on which categories are included as Exempt from VAT.

The unplanned purchase of equipment and furniture for the restaurant since the year end has had an impact on the Society's cash flow position.