

Charity registration number 507131

Company registration number 01219330 (England and Wales)

NANTWICH AGRICULTURAL SOCIETY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

NANTWICH AGRICULTURAL SOCIETY LIMITED

CONTENTS

	Page
Directors' report	1 - 4
Statement of directors' responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 20

NANTWICH AGRICULTURAL SOCIETY LIMITED

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors (who are the trustees of the Nantwich Agricultural Society Limited for the purposes of Charity Law) present their annual report and accounts for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's Memorandum and Articles of Association, the Companies Act 2006 and "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 2015)".

Reference and administrative details

President	D Witter Esq			
Chairman	M J Parkin M.R.A.C.			
Deputy Chairman	A N Burrows			
Vice Chairmen	G Callwood			
Executive Directors	J S Broomhall M.B.E., R Eardley			
Directors	B A I Bonell	B D Johnston (1)	P Robinson (1)	M Thomas-Daley (1)
	N S Bonell	C Lewis	P W Ryan	C E Vaughan
	J S Broomhall	J M Lomas	D W Shaw	C Whittaker
	A N Burrows	A Moran	B F Simcoe	D E Windsor
	G A Callwood	R J Morgan-Wynne	R J Sadler	P R Winward (3)
	R Darlington	M A Nield	A Southern	R P Woods
	N M Darlington	T N Palmer	A S Southern	H Woodward
	J A Gratton	M J Parkin	K Stockton	
	D S Hockenhull	A G Raisbeck (2)	H M Sweeney	

(1) Resigned on 22 November 2022

(2) Resigned on 19 June 2023

(3) Resigned on 12 March 2023

Charity number 507131

Company number 01219330

Registered Office
17 Alvaston Business Park
Middlewich Road
Nantwich
Cheshire
CW5 6PF

NANTWICH AGRICULTURAL SOCIETY LIMITED

DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance

The Society's primary function is to organise the Nantwich Show, and this was a hugely successful event in 2022. The show had not been held fully for 3 years, cancelled in 2019 due to bad weather and in 2020 & 2021 due to the pandemic. Also the show moved to a new venue provided by Reaseheath College.

The Show was held in wonderful weather, which saw large crowds attending, and the event proceeded with no problems and a very successful Show for all.

The Officials, Committees, and Members set about, at the start of the year, to promote another event which was not an easy task the fact no show had been held for over 3 years. Membership was pleasingly increased to the previous year. Sponsorship was again promoted to many new Companies resulting in excellent sums negotiated and a pleasing sum realised. Trade space had a huge demand with a great number of previous traders coming back to support the show – the Show was almost fully booked for area we had available.

The budget for the re-launch of the show after over 3 years without a show was difficult to do however this was managed as no money was spent until we had the income to cover the expenses.

For a re-launched show we had excellent Cattle and Sheep entries and also had a fantastic entry of Shire Horses which Nantwich Show has always been well known for.

The weather definitely shone down on us and ticket sales went well with over 8,000 paying public plus over 2,000 traders exhibitors taking part. Consequently, a great Show, with a good attendance. The show was staged with a great deal of goodwill given to get Nantwich Show back on the map, we had no paid members of staff and over 200 volunteers on the day, which has resulted in a very healthy set of accounts for 2022, we have certainly proved Nantwich Show can make a profit.

We have now taken on part-time staff to organise and administer the show for 2023.

The Directors look forward to good weather in 2023 and another great Show and hopefully a similar financial outcome.

Financial review

Details of the results for the year are set out in the annexed Statement of Financial Activities. This summarises the income and expenditure for the year together with the reserves at the beginning and end of the year.

The Directors' policy is to maintain reserves at a level equivalent to enable the society to carry out its planned activities.

The directors propose to make no transfer for the year to the Designated Fund which is allocated for distribution to various agricultural bodies to be determined by the members.

The directors continue to keep under review any major risks arising from or impacting on the activities of the Society. The directors consider that the systems they have in place to manage such risks as have already been ascertained appear to be adequate in normal circumstances.

Structure, governance and management

The society is governed by its Memorandum and Articles of Association adopted on 15 July 1975. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The structure of the Society is such that all final decisions are made by the directors at their bi-monthly meetings. Intermediate business is transacted by any one of the 6 sub committees, supported by the Steering Committee which meets monthly and considers all recommendations put forward.

The directors are familiar with the work of the Society having participated in the show over a number of years. New directors are familiarised with the work of the Society by the existing directors.

NANTWICH AGRICULTURAL SOCIETY LIMITED

DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022


Auditor

A resolution proposing that Lyon Griffiths (Audit and Accounting) Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The directors' report, including the strategic report, was approved by the Board of Directors.



Mr M/J Parkin M.R.A.C.

Director

Dated:26/6/2023.....

NANTWICH AGRICULTURAL SOCIETY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors, who also act as trustees for the charitable activities of Nantwich Agricultural Society Limited, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

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

NANTWICH AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF NANTWICH AGRICULTURAL SOCIETY LIMITED

Opinion

We have audited the financial statements of Nantwich Agricultural Society Limited (the 'Society') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 Financial Reporting Standard 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 charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the directors' report have been prepared in accordance with applicable legal requirements.

NANTWICH AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF NANTWICH AGRICULTURAL SOCIETY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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. In preparing the financial statements, the directors are responsible for assessing the Society'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 charitable 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.

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

NANTWICH AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF NANTWICH AGRICULTURAL SOCIETY LIMITED

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our previous knowledge and experience of the client and businesses in similar sectors;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing legal and professional expenses for potential ongoing litigation work; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

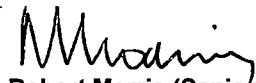
NANTWICH AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF NANTWICH AGRICULTURAL SOCIETY LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.



Robert Morris (Senior Statutory Auditor)
for and on behalf of Lyon Griffiths (Audit and Accounting) Limited

26/6/2023

Chartered Accountants
Statutory Auditor

17 Alvaston Business Park
Middlewich Road
Nantwich
Cheshire
CW5 6PF

NANTWICH AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds Designated funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds Designated funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	13,050	-	13,050	6,480	-	6,480
Charitable activities	3	167,042	-	167,042	2,457	-	2,457
Investments	4	-	-	-	1,326	-	1,326
Total income		180,092	-	180,092	10,263	-	10,263
Expenditure on:							
Charitable activities	5	107,609	-	107,609	34,465	-	34,465
Other	9	(12,981)	-	(12,981)	101,140	-	101,140
Total expenditure		94,628	-	94,628	135,605	-	135,605
Net income/(expenditure) for the year/							
Net movement in funds		85,464	-	85,464	(125,342)	-	(125,342)
Fund balances at 1 October 2021							
		60,006	863	60,869	185,348	863	186,211
Fund balances at 30 September 2022							
		<u>145,470</u>	<u>863</u>	<u>146,333</u>	<u>60,006</u>	<u>863</u>	<u>60,869</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

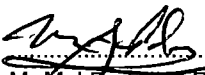
NANTWICH AGRICULTURAL SOCIETY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		11,573		14,467
Current assets					
Debtors	12	17,280		7,451	
Cash at bank and in hand		164,558		64,291	
		<u>181,838</u>		<u>71,742</u>	
Creditors: amounts falling due within one year	13	<u>(47,078)</u>		<u>(25,340)</u>	
Net current assets			134,760		46,402
Total assets less current liabilities			<u>146,333</u>		<u>60,869</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	863		863	
General unrestricted funds		<u>145,470</u>		<u>60,006</u>	
			146,333		60,869
			<u>146,333</u>		<u>60,869</u>

The financial statements were approved by the Directors on 26/6/2023


Mr M J Parkin M.R.A.C.
Director

Company registration number 01219330

NANTWICH AGRICULTURAL SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		100,267		(99,124)
Investing activities					
Proceeds on disposal of tangible fixed assets		-		1,000	
Investment income received		-		1,326	
Net cash (used in)/generated from investing activities			-		2,326
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			100,267		(96,798)
Cash and cash equivalents at beginning of year			64,291		161,089
Cash and cash equivalents at end of year			<u>164,558</u>		<u>64,291</u>

NANTWICH AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

Nantwich Agricultural Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 17 Alvaston Business Park, Middlewich Road, Nantwich, Cheshire, CW5 6PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised, net of VAT, when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred.

Cost of charitable activities include direct and support costs attributed to the Nantwich and South Cheshire Show.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Society and include the audit fees and costs linked to the management of the Society.

NANTWICH AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment 20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	5,050	6,480
Grants	8,000	-
	<u>13,050</u>	<u>6,480</u>

3 Charitable activities

	2022 £	2021 £
Nantwich Show	<u>167,042</u>	<u>2,457</u>

4 Investments

	Total Unrestricted funds general 2022 £	2021 £
Interest receivable	<u>-</u>	<u>1,326</u>

NANTWICH AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Charitable activities

	2022	2021
	£	£
Depreciation	2,894	3,617
Prizes and awards	3,399	-
Printing, stationery, office and sundries	5,263	2,043
Showground-hire; fixtures, fittings, equipment and usable items	41,267	1,304
Site rent	-	10,000
Professional fees	2,536	-
Marketing fees	90	860
Advertising	4,992	30
Subscriptions, affiliations and licences	1,321	-
Insurance	5,312	-
Traffic control costs	12,389	-
Postage, telephone and miscellaneous	5,450	343
Judges and stewards	164	-
Ring displays	6,615	-
Catering	5,252	-
Programmes	258	-
Bank charges	2,280	174
	<u>99,482</u>	<u>18,371</u>
Share of support costs (see note 6)	4,244	11,840
Share of governance costs (see note 6)	3,883	4,254
	<u>107,609</u>	<u>34,465</u>
Analysis by fund		
Unrestricted funds - general	<u>107,609</u>	<u>34,465</u>

NANTWICH AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Show secretarial, Section Secretaries and administration expenses	4,244	166	4,410	11,840	1,316	13,156
Audit fees	-	1,100	1,100	-	1,000	1,000
Accountancy	-	1,900	1,900	-	1,900	1,900
Room hire	-	111	111	-	-	-
Postage, telephone and miscellaneous	-	606	606	-	38	38
	<u>4,244</u>	<u>3,883</u>	<u>8,127</u>	<u>11,840</u>	<u>4,254</u>	<u>16,094</u>
Analysed between Charitable activities	<u>4,244</u>	<u>3,883</u>	<u>8,127</u>	<u>11,840</u>	<u>4,254</u>	<u>16,094</u>

7 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the Society during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

NANTWICH AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Other

	2022	2021
	£	£
Net loss on disposal of tangible fixed assets	-	101,140
Prior years' show balances	(12,981)	-
	<u>(12,981)</u>	<u>101,140</u>

Prior years' show balances of £12,981 represents amounts carried forward over the years since the last show was held in 2018. The original intention was that amounts already received towards the 2019 show (which was cancelled at a late stage due to the weather) be carried forward as payment for the next year's show. However, the 2020 and 2021 shows were cancelled due to Covid-19, and since then the show has changed venue and split from the International Cheese & Dairy Awards. At the balance sheet date, all refunds requested relating to earlier years had been made, and all remaining balances have therefore been recognised as income in the current year.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 October 2021	88,151
At 30 September 2022	<u>88,151</u>
Depreciation and impairment	
At 1 October 2021	73,684
Depreciation charged in the year	2,894
At 30 September 2022	<u>76,578</u>
Carrying amount	
At 30 September 2022	<u>11,573</u>
At 30 September 2021	<u>14,467</u>

NANTWICH AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		8,108	-
Other debtors		9,172	7,451
		<u>17,280</u>	<u>7,451</u>

13 Creditors: amounts falling due within one year		2022	2021
		£	£
Trade creditors		31,398	3,717
Other creditors		4,000	18,031
Accruals and deferred income		11,680	3,592
		<u>47,078</u>	<u>25,340</u>

14 Designated funds

The income funds of the Society include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 October 2020	Incoming resources	Balance at 1 October 2021	Incoming resources	Balance at 30 September 2022
	£	£	£	£	£
Designated	863	-	863	-	863
	<u>863</u>	<u>-</u>	<u>863</u>	<u>-</u>	<u>863</u>

The Designated Fund represented amounts previously transferred from the General Fund for the purpose of making charitable donations.

NANTWICH AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total Unrestricted funds	Designated funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Fund balances at 30 September 2022 are represented by:					
Tangible assets	11,573	-	11,573	14,467	14,467
Current assets/(liabilities)	134,760	-	134,760	46,402	46,402
	<u>146,333</u>	<u>-</u>	<u>146,333</u>	<u>60,869</u>	<u>60,869</u>

16 Operating lease commitments

Lessee

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2022	2021
	£	£
Minimum lease payments under operating leases	<u>-</u>	<u>10,000</u>

Following the cancellation of the Nantwich Show in 2019, 2020 and 2021, an agreement was made to pay a final amount of £10,000 for the final ground licence fee for 2021 and termination of the existing licence.

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

18 Analysis of changes in net funds

The Society had no debt during the year.

NANTWICH AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	85,464	(125,342)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(1,326)
(Gain)/loss on disposal of tangible fixed assets	-	101,140
Depreciation and impairment of tangible fixed assets	2,894	3,617
Movements in working capital:		
(Increase)/decrease in debtors	(9,829)	88
Increase/(decrease) in creditors	21,738	(77,301)
Cash generated from/(absorbed by) operations	<u>100,267</u>	<u>(99,124)</u>

NANTWICH AGRICULTURAL SOCIETY LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022		2021	
	£	£	£	£
INCOME				
Membership	2,298		2,457	
Gate and ticket sales	88,110		-	
Entry fees	1,713		-	
Trade fees	38,663		-	
Sponsorship	26,674		-	
Marquees, etc.	490		-	
Electricity and water	50		-	
Catering income	4,086		-	
Sundry income	520		-	
Donations and gifts	5,050		6,480	
Grant - Nantwich Town Council	8,000		-	
Catalogues (net income after costs)	4,180		-	
		179,834		8,937
EXPENDITURE				
Prizes and awards	3,399		-	
Printing, stationery, office and sundries	5,263		2,043	
Showground-hire; fixtures, fittings, equipment and usable items	41,267		1,304	
Site rent	-		10,000	
Show secretarial, Section secretaries and administrative expenses	4,410		13,156	
Professional fees	2,536		-	
Marketing fees	90		860	
Advertising	4,992		30	
Subscriptions, affiliations and licences	1,321		-	
Insurance	5,312		-	
Traffic control costs	12,389		-	
Postage, telephone and miscellaneous	6,056		381	
Judges and stewards	164		-	
Ring displays	6,615		-	
Catering	5,252		-	
Bank charges	2,280		174	
Audit fees	1,100		1,000	
Auditors' fees for non-audit work	1,900		1,900	
Room hire	111		-	
		(104,457)		(30,848)
SURPLUS/(DEFICIT) BEFORE DEPRECIATION AND OTHER INCOME		75,377		(21,911)

NANTWICH AGRICULTURAL SOCIETY LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022		2021	
	£	£	£	£
SURPLUS/(DEFICIT) BEFORE DEPRECIATION AND OTHER INCOME		75,377		(21,911)
Depreciation		(2,894)		(3,617)
Loss on disposal of tangible fixed assets		-		(101,140)
Bank deposit interest		-		1,326
Prior years' show balances		12,981		-
SURPLUS/(DEFICIT) FOR THE YEAR		85,464		(125,342)
