Company Registration No. 2073471 (England and Wales)
Charity Registration No. 702372

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

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SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Sadler Mr P Thorneycroft Mr D Parsons Mr D Edwards Mr A Hill
Secretary	Mr N Sadler
Charity number	702372
Company number	2073471
Registered office	The Agricultural Showground Berwick Road Shrewsbury Shropshire SY1 2PF
Independent examiner	James Holyoak & Parker Limited 1 Knights Court Archers Way Battlefield Enterprise Park Shrewsbury SY1 3GA
Society President	Anna Turner His Majesties Lord Leftenant of Shropshire
Bankers	HSBC 33 - 36 High Street Shrewsbury Shropshire SY1 1SL

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the society's governing document, 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 2019).

Objectives and activities

Objectives:

The Society's charitable objective is to promote agriculture and its associated industries, trades, crafts and professions for the public benefit. This is achieved principally through the organisation of the annual Shropshire County Show together with a range of educational, agricultural and community activities throughout the year.

In setting the Society's objectives and planning its activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit.

The principal operational objective during 2025 was to consolidate the Society's activities while addressing increasing operating costs, particularly electricity expenditure, which continued to place pressure on the Society's financial resources. A significant focus has therefore been placed on improving operational efficiency and reviewing utility contracts to enhance long-term financial sustainability.

The Trustees remain mindful that the Society's financial performance is influenced by factors outside its control, particularly weather conditions, which have a direct impact on attendance at outdoor events and the successful delivery of the County Show.

Volunteers

The successful delivery of the Society's charitable activities continues to rely heavily upon the dedication and commitment of volunteers.

The County Show is organised through a number of specialist committees responsible for areas including horses, cattle, sheep, marketing, membership, the food hall and gate operations. These committees report through the Show Chairman and make a significant contribution to the planning and delivery of the event.

Trustees also contribute substantial amounts of voluntary time throughout the year in overseeing the governance, strategic direction and operational management of the Society. The contribution made by Trustees, committee members and volunteers represents a significant benefit to the Society by reducing operating costs while ensuring that the Society continues to deliver its charitable objectives effectively.

Achievements and performance

The 2025 Shropshire County Show was successfully delivered and attracted strong attendance. Feedback received from exhibitors, competitors, sponsors, volunteers and visitors was overwhelmingly positive and demonstrated the continued importance of the Show in promoting agriculture and supporting the rural economy within Shropshire and the surrounding region.

The Show generated a modest operating surplus, reflecting careful financial management during a challenging economic period.

The annual Bonfire and Fireworks event was successfully delivered, although attendance was lower than anticipated. Whilst the event generated only a modest financial contribution, it remains an important community event within the Society's programme and reflects wider pressures currently affecting the events sector.

Camping and caravanning continue to represent one of the Society's principal sources of recurring income. During the year the Society invested in additional permanent electrical hook-up facilities, resulting in increased occupancy, improved customer retention and continued growth in repeat bookings. Demand continues to exceed expectations and future growth remains dependent upon the availability of suitable infrastructure and facilities.

The Society's six charity shops continue to provide an important and reliable source of unrestricted income. Although income reduced slightly during the year following investment in new electronic point-of-sale systems and refurbishment works, the shops continue to generate positive cash flow throughout the winter months when activity on the Showground is reduced. Together with proceeds from surplus stock generated through the Society's weekly car boot sales, this income assists the Society in managing seasonal fluctuations in trading and mitigating the financial impact of periodic flooding affecting the Showground.

The Trustees remain committed to delivering the annual County Show as the Society's principal charitable activity. Income generated from the Society's commercial and fundraising activities supports this charitable purpose and contributes towards maintaining and improving the Showground for the benefit of agriculture, education and the wider community.

The Society continues to support a number of organisations that contribute to rural life within Shropshire, including the Shropshire Federation of Young Farmers' Clubs and, through the Community Resource organisation, village halls and community groups across the county.

Financial review

The financial performance of the Society during 2025 reflected the continued economic challenges facing the events sector.

Although the County Show generated a modest surplus and the Society's diversified income streams remained resilient, increasing operating costs, particularly energy expenditure, continued to place pressure on financial resources.

The Trustees continue to focus on maintaining financial stability through careful cost management, investment in sustainable income streams and prudent financial planning. Opportunities to improve operational efficiency and reduce utility costs remain a strategic priority for the coming year.

Risk management

The Trustees have considered the principal risks facing the Society and continue to maintain appropriate systems and controls to monitor and manage those risks.

Key risks include adverse weather affecting outdoor events, fluctuations in visitor attendance, increasing operating costs, utility price volatility, flooding affecting the Showground, health and safety, regulatory compliance and maintaining sufficient financial reserves.

Risk management forms part of the Board's regular governance process, with financial performance, operational risks and compliance matters reviewed at each Trustee meeting. Appropriate insurance arrangements, financial controls and operational procedures are maintained to mitigate identified risks so far as reasonably practicable.

Plans for future periods

The Trustees remain committed to strengthening the Society's long-term financial sustainability while continuing to invest in the Showground and the facilities available to exhibitors, visitors and community users.

Key priorities for the forthcoming year include improving operational efficiency, reducing utility costs, maintaining investment in the camping and caravanning facilities, supporting the continued success of the Society's retail operations, and ensuring that the annual County Show continues to promote agriculture and provide public benefit across Shropshire and the surrounding region.

Structure, governance and management

The society is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Every member of the Society has guaranteed to contribute up to £10 in the event of a winding up.

Trustees are required to be subscribing members of the Society and are appointed in accordance with the Society's governing document. In selecting new Trustees, the Board seeks individuals with skills, knowledge and experience relevant to the Society's charitable activities, including agriculture, education, finance, business management, marketing and governance.

New Trustees are provided with an induction appropriate to their role, including guidance on their legal responsibilities under company and charity law. Where appropriate, additional training is undertaken through external voluntary sector organisations and professional advisers to ensure Trustees remain aware of developments in governance and regulatory compliance.

The Board meets on a bi-monthly basis to oversee the strategic direction of the Society and to monitor operational performance. At each meeting the Trustees review management accounts, cash flow forecasts, budget performance, significant expenditure commitments and projected income to ensure that the Society continues to operate within its available resources.

The Trustees recognise the importance of maintaining an appropriate balance of professional skills on the Board and continue to seek additional Trustees, particularly those with financial and management accounting experience to strengthen financial oversight and governance.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Sadler	
Mr P Thorneycroft	
Mrs D Evans	(Resigned 9 September 2025)
Mr D Parsons	
Mr S Rouse	(Resigned 12 October 2025)
Mr D Edwards	
Mr A Hill	

Trustees who are appointed are required to be subscribing members of the Society and duly elected by a meeting of the Trustee Board. Trustees are recruited for their expertise in a variety of fields relevant to the activities of the Society; these include agriculture, education, advertising and commercial experience and finance. The Society requires Trustees to be familiar with company law and charity law as it applies to the activities of the Society and where induction is required this is provided by the voluntary sector support unit of Shropshire Community Support. The Trustees meet bi-monthly and at each meeting review forecast income and expenditure over the preceding months as well as commitments to expenditure and projected income over the succeeding two months.

We continue to seek new Trustees, particularly those with a financial background to fill the Treasurer's role although, as we have now moved over to a new accounting system which ensures that our financial statements are much easier to produce and are far more accurate, we see this role now as being a Management Accounting role rather than the more traditional 'Treasurer'

The trustees report was approved by the Board of Trustees.

Mr N Sadler
Trustee

19 August 2026

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

I report to the trustees on my examination of the financial statements of Shropshire and West Midlands Agricultural Society (the society) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the society (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the society are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the society's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the society's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the society as required by section 386 of the Companies Act 2006.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Holyoak & Parker Limited
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
SY1 3GA
19 August 2026

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	462	1,035
Charitable activities			
Show	6	313,017	306,175
Shops	6	346,960	312,927
Other trading activities	4	171,280	200,554
Investments	5	603	1,519
Other income	7	867	21,026
Total income		833,189	843,236
Expenditure on:			
Charitable activities			
Cost of show	9	157,436	128,400
Cost of shops	9	301,978	314,780
Other expenses	9	408,346	418,800
Governance	9	15,192	11,143
Total charitable expenditure		882,952	873,123
Total expenditure		882,952	873,123
Net expenditure and movement in funds		(49,763)	(29,887)
Reconciliation of funds:			
Fund balances at 1 January 2025		122,820	152,707
Fund balances at 31 December 2025		73,057	122,820

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHROPSHIRE AND WEST MIDLANDS AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	**14**		78,622		96,254
Current assets					
Stocks	**15**	3,223		3,125	
Debtors	**16**	14,555		51,343	
Cash at bank and in hand		45,774		75,184	
		63,552		129,652	
Creditors: amounts falling due within one year	**19**	(58,123)		(81,810)	
Net current assets			5,429		47,842
Total assets less current liabilities			84,051		144,096
Creditors: amounts falling due after more than one year	**20**		(10,994)		(21,276)
Net assets			73,057		122,820
The funds of the society					
Unrestricted funds	**22**		73,057		122,820
			73,057		122,820

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 19 August 2026

Mr N Sadler
Trustee

1 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Shropshire and West Midlands Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Agricultural Showground, Berwick Road, Shrewsbury, Shropshire, SY1 2PF.

2.1 Accounting convention

The financial statements have been prepared in accordance with the society's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The society is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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.

2.2 Going concern

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

2.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the society.

2.4 Income

Income is recognised 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.

2 Accounting policies **(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All membership subscriptions are credited as received. Sponsorship income normally takes account of "in kind" assistance including loans of equipment made free of charge. Costs would normally have been increased by the same amount as if we had paid for these items. However, for these accounts those figures have not been included.

Where goods, services and labour are provided free of charge and the value can be reasonably quantified, an appropriate amount of voluntary income is recognised in the Statement of Financial Activities and is matched by an equivalent amount under an appropriate heading.

2.5 Expenditure

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.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Property Improvements	10% on cost
Show ground equipment	10% on cost
Trophies and cups	Not depreciated
Computers	20% to 33% on cost
Motor vehicles	20% on cost

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.

The trophies and cups held by the society are included within tangible fixed assets at market value.

2 Accounting policies **(Continued)**

2.7 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

2 Accounting policies **(Continued)**

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	462	1,035

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Letting income	124,929	121,948
Fundraising events	46,351	78,606
Other activities for generating funds	171,280	200,554

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	603	1,519

6 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Show		
Sale of goods	313,017	306,175
Shops		
Sale of goods	339,650	310,093
Gift Aid	7,310	2,834
	659,977	619,102

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	-	5,000
Government support grants for coronavirus	-	16,026
Rent for pod	1,830	
	867	21,026

8 Grants payable

	Cost of show 2025 £	Cost of show 2024 £
Grants to the community:		
Other	4,164	4,935

-

9 Charitable activities

	Cost of show 2025	Cost of shops 2025	Other expenses 2025	Governance 2025	Total 2025	Total 2024
	£	£	£	£	£	£
Staff costs	-	151,325	149,389	-	300,714	328,162
Depreciation	-	-	17,630	-	17,630	21,436
Show	151,681	-	-	-	151,681	126,632
Telephone	-	6,934	77	-	7,011	8,002
License fees	-	-	312	-	312	320
Postage and stationery	-	1,900	1,798	-	3,698	7,707
Repairs and maintenance	-	-	10,411	-	10,411	23,778
Ground maintenance	-	-	26,653	-	26,653	22,010
Rates and water	-	-	108	-	108	131
Light and heat	-	27,650	98,086	-	125,736	112,820
Insurance	-	-	15,249	-	15,249	16,791
IT and software	-	-	28,533	-	28,533	18,894
Rent	-	60,340	20,500	-	80,840	71,335
Bank charges	-	2,438	2,991	-	5,429	4,407
Interest payable	1,591	-	1,467	-	3,058	2,930
Advertising and publicity	-	-	15,832	-	15,832	23,519
Professional fees	-	-	-	5,294	5,294	3,668
Other expenses	-	51,391	19,310	9,898	80,599	75,646
	153,272	301,978	408,346	15,192	878,788	868,188
Grant funding of activities (see note 8)	4,164	-	-	-	4,164	4,935
	157,436	301,978	408,346	15,192	882,952	873,123

9 Charitable activities **(Continued)**

For the year ended 31 December 2024

	Cost of show	Cost of shops	Other expenses	Governance	Total 2024
	£	£	£	£	£
Staff costs	-	197,433	130,729	-	328,162
Depreciation and impairment	-	-	21,436	-	21,436
Show	123,173	-	3,459	-	126,632
Telephone	-	3,866	4,136	-	8,002
License fees	-	-	320	-	320
Postage and stationery	-	4,305	3,402	-	7,707
Repairs and maintenance	-	-	23,778	-	23,778
Ground maintenance	-	-	22,010	-	22,010
Rates and water	-	-	131	-	131
Light and heat	-	16,937	95,883	-	112,820
Insurance	-	-	16,791	-	16,791
IT and software	-	-	18,894	-	18,894
Rent	-	55,960	15,375	-	71,335
Bank charges	-	-	4,407	-	4,407
Interest payable	292	-	2,638	-	2,930
Advertising and publicity	-	-	23,519	-	23,519
Professional fees	-	-	-	3,668	3,668
Other charitable expenditure	-	36,279	31,892	7,475	75,646
	123,465	314,780	418,800	11,143	868,188
Grant funding of activities (see note 8)	4,935	-	-	-	4,935
	128,400	314,780	418,800	11,143	873,123
Analysis by fund					
Unrestricted funds	128,400	314,780	418,800	11,143	873,123

10 Trustees

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

11 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	17,630	21,436
Loss/(profit) on disposal of tangible fixed assets	5,000	(5,000)

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	2	2
Shop	14	15
Total	16	17

Employment costs	2025 £	2024 £
Wages and salaries	287,780	300,013
Social security costs	9,553	10,241
Other pension costs	3,381	4,137
	300,714	314,391

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

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Tangible fixed assets

	Property Improvements	Show ground equipment	Trophies and cups	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	125,321	112,936	21,536	28,171	37,330	325,294
Disposals	-	-	-	-	(828)	(828)
At 31 December 2025	125,321	112,936	21,536	28,171	36,502	324,466
Depreciation and impairment						
At 1 January 2025	98,459	89,423	-	26,052	15,108	229,042
Depreciation charged in the year	6,177	4,297	-	311	6,845	17,630
Eliminated in respect of disposals	-	-	-	-	(828)	(828)
At 31 December 2025	104,636	93,720	-	26,363	21,125	245,844
Carrying amount						
At 31 December 2025	20,685	19,216	21,536	1,808	15,377	78,622
At 31 December 2024	26,862	23,514	21,536	2,119	22,223	96,254

15 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	3,223	3,125

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	4,443	24,444
Prepayments and accrued income	10,112	26,899
	14,555	51,343

17 Loans and overdrafts

	2025	2024
	£	£
Bank loans	7,500	22,500
Payable within one year	7,500	15,000
Payable after one year	-	7,500

18 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025	2024
	£	£
Within one year	2,782	2,782
Within two and five years	10,994	13,776
	13,776	16,558

19 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank loans	17	7,500	15,000
Obligations under finance leases	18	2,782	2,782
Other taxation and social security		20,003	13,725
Trade creditors		14,503	38,028
Accruals and deferred income		13,335	12,275
		58,123	81,810

20 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	£
Bank loans	17	-	7,500
Obligations under finance leases	18	10,994	13,776
		10,994	21,276

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	3,381	4,137

The society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the society in an independently administered fund.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	122,820	833,189	(882,952)	73,057

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	152,707	843,236	(873,123)	122,820

23 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	-	2,875