

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

Directors' Report for the year ended 31 December 2022

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charity are as shown on page 2.

Objectives and Activities

The objects of the charitable company shall be to:

- i) advance, promote and improve agriculture in all its branches and in allied home industries in particular by the holding of an annual show or shows, exhibitions and demonstrations of equipment and techniques;
- ii) promote the benefits of the inhabitants in Fermanagh and its environs (the area of benefit) through the advancement of education, in particular by promoting a knowledge and understanding of rural affairs, rural development and environmental issues and an interest in the agricultural industry in general, and the provision of facilities in the interest of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life of the said inhabitants; and
- iii) advance and encourage the protection and safeguarding of the environment.

Public Benefit Statement

The directors of County Fermanagh Farming Society Limited confirm that they have complied with their duty under section 4(6) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 31 December 2022.

Achievements and Performance

The board of directors is confident that the charity continues to meet its performance objectives to benefit the local community. The charity continues to receive funding from the main show they run each year.

Financial review

Financial Performance

During the year ended 31 December 2022, the charity had net outgoing resources of £2,360 (2021: net outgoing resources £11,405).

The Fermanagh County show run in 2022 was the first since the COVID-19 pandemic and subsequent lockdown. The 2022 show was small in comparison to shows run prior to COVID-19. The society received funding from DAERA, Fermanagh and Omagh District Council, Northern Ireland Regional Food Programme and Vaughan Trust.

Reserves Policy

As a charity, the company is heavily reliant on the income generated by the Fermanagh County Show. The board considers it necessary to maintain at least £90,000 of reserves to enable the company to continue to operate should there be any unexpected fall in incoming resources.

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Directors' Report for the year ended 31 December 2022 (continued)

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

Structure, Governance and Management.

Organisational Structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

In accordance with the Articles of Association, the members to retire by rotation shall be those who have been longest in office since their last election, and the relevant motion will be put at the Annual General Meeting. A retiring member shall be eligible for re-election.

Directors

The directors who have served during the year are the same as those listed on page 2

Taxation Status

The company is recognised as a charity by HM Revenue & Customs. Accordingly, the company has availed of the exemptions contained in Chapter 3 Part II Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' responsibilities

The directors are responsible for preparing 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charitable company will continue in operation.

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Directors' report for the year ended 31 December 2022 (continued)

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



Ann Orr
Secretary

Date: