

Charity registration number 1151672

**CHESHIRE AGRICULTURAL SOCIETY CIO  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

# CHESHIRE AGRICULTURAL SOCIETY CIO

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Detailed Income and Expenditure Account	

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# CHESHIRE AGRICULTURAL SOCIETY CIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2023

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The Council of Members (who are the trustees of the Society for the purpose of Charity Law) has pleasure in presenting their Annual Report and the audited financial statements for the year ended 31 October 2023.

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 Constitution, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

#### Reference and administrative information

##### Members Of Council

Mrs C Bailey	A Millington Esq
J Ball Esq	Mrs C Newton
Miss S Ball	J Norbury Esq
J C Bell Esq (resigned 1 March 2023)	Mrs D Nulty
S Blakeman Esq	Rev J Parry
R Brown Esq	Mrs S Prescott
J Clarke Esq	T Rimmer Esq
T Earl Esq	T Stockdale Esq
A P Ford Esq	A Sutton Esq
R Ford Esq	P Tanner Esq
R Fryer Esq	K Thomas Esq
A Garnett Esq	R Thomason Esq
J A Garnett Esq DL ARAgS	J Tickle Esq
A Greenway Esq	W R Turner Esq
J Hague Esq	Mrs P Wade
R Hague Esq FRICS	A K Wallace Esq
Mrs C Hale	M Walton Esq
Mrs J Harding	S Walton Esq
W Horton Esq	C Webb Esq
H Hough Esq	S Wharfe Esq
R Ikin Esq	P Whitlow Esq
R Johnson Esq	E Whittaker Esq
A Kay Esq	S Wilkinson Esq
Mrs E M Leake	D Williams Esq
D Leech Esq	Ms J Wood
W E Massey Esq	Miss L Young

##### Honorary Directors Committee

J Ball Esq (Joint Chairman)	Mrs J Wood
A P Ford Esq (Joint Chairman)	Mrs P Wade
D Leech Esq (Vice Chairman)	T Rimmer Esq
K Thomas Esq (Treasurer)	R Thomason Esq
S Blakeman Esq	J Hague Esq
A Sutton Esq	M Walton Esq

# CHESHIRE AGRICULTURAL SOCIETY CIO

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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<b>Associate Directors</b>	T Stockdale Esq E Whittaker Esq
<b>Show Director</b>	R A Davenport Esq
<b>Show Office</b>	Mrs G Holden Mrs A Hancock Miss K Holt
<b>Charity number</b>	1151672
<b>Principal address</b>	Clay House Farm Flittogate Lane Tabley Knutsford Cheshire WA16 0HJ
<b>Auditors</b>	DJH Mitten Clarke Audit Limited The Glades Festival Way Festival Park Stoke-on-Trent Staffordshire ST1 5SQ
<b>Bankers</b>	NatWest 36 High Street Nantwich CW5 5GA
<b>Honorary Life Warden</b>	J A Garnett Esq DL FRAGS
<b>Honorary Life Governors</b>	R Hague Esq, J Hollinshead Esq G C Morris Esq
<b>Honorary Life Vice Presidents</b>	Mrs K Bailey, R Cooke Esq G Cornes Esq, V Croxson Esq DL MBA FRAGS M T Daley Esq, T Hassall Esq A Morgan Esq, D Roston Esq
<b>Life Vice Presidents</b>	I Barnes Esq, D J Best Esq K Cramp Esq, N Davies Esq Mrs N Davies, Major W S Dixon TD Mrs L M Ferguson, P Hickson Esq MBE Mr & Mrs D J Hughes, A H Morgan Esq J W Morgan Esq, Mrs A Newton W N B Richardson Esq, Revd Phillip J Robinson Mrs J B Smith, P R Smith Esq D H Woolley Esq, E G Woolley Esq

# CHESHIRE AGRICULTURAL SOCIETY CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### Objectives and activities

The objects of the Society are:

- the encouragement (by the holding of Shows or otherwise) of agricultural enterprise and the agricultural and allied industries;
- the promotion and improvement of the breeding, rearing and health of livestock;
- the improvement of agricultural produce; the encouragement of the invention or improvement of agricultural implements; and the promotion of agricultural science and research;
- to advance the education of the public in relation to the importance of food production and its relationship to the local farming community and rural economy; and
- the advancement, encouragement and safeguarding of the natural environment.

In furtherance of the objects the Council shall have the power to support local, rural-related charities as appropriate.

The objectives of those activities for the year, and the Society's achievements against them, are discussed under the heading Achievements and Performance, set out below.

The principal activity of the Society is to hold The Royal Cheshire County Show, which takes place annually in June. The charity meets its objectives (see above) principally through holding the Show, as follows:-

- a) General appreciation of agriculture: to put before the general public a view of agriculture and countryside activities in a way that knowledge and appreciation of countryside life can be gained by all who attend.
- b) Display of merchandise and machinery: on a commercial basis to attract direct sales, and indirect sales in terms of advertising to the audience present.
- c) Display of farm products and animals: on a competitive basis thereby enhancing the value of those entries which secure a Championship or high rating by the judge.

The Show is organised into sections Agri-Business Centre, Catering, Cattle, Cheese & Food, Countryside Experience Area, Dog Show, Education, Health & Safety, Light Horse, Main Ring, Publicity, Poultry, Pigeons, Rabbits and Cavies, Rural Life, Sheep, Goat Rare Breed, Shire Horse, Sponsorship, Trade Stands Traffic & Trophies. Each section is run by an organising committee who each report to the Council of the Society.

Volunteers provide a very considerable contribution to the Society in that the showground labour force over 3 weeks in June each year is provided voluntarily. The extent of voluntary help does have a valuable effect on costs and without such we would not be able to operate as a show and to support charitable causes.

The Cheshire Agricultural Society organises annually The Royal Cheshire County Show as an inclusive event to all. The Show in general offers many informal educational opportunities to the visiting public, ranging from the exhibition of livestock, food production and cookery demonstrations through to conservation of the natural environment and demonstration of rural crafts.

The Agricultural Centre, launched in 2008, not only offers a formal educational experience for the visiting public but in particular, for the many organised school visits that attend the Show.

With regard to ensuring the Show remains inclusive, school groups enjoy a greatly reduced entrance ticket whilst a reduced entrance ticket is offered to senior citizens, students and disabled visitors. In addition, carers of disabled visitors are given free entry.

Furthermore, the Society organises a free return bus service from key locations in Knutsford and Northwich to the showground on both days of the Show.

The Members of Council have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2023**

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### **Achievements and performance**

We started The Cheshire Agricultural Society CIO's year with the AGM on the 1<sup>st</sup> March 2023 held at Mere and Tabley Community Club, this was held in the evening and followed by a buffet and social.

We elected our new President and Patroness for 2023 as below.

The 2023 President was Alan Newton Esq

The 2023 Patroness was Mrs Patricia Wharfe

The Society's aims and objectives are linked to The Royal Cheshire County Show, which is usually held annually in June.

The Largest two day Show facilitated by over 500 dedicated Volunteers.

Cheshire Agricultural Society started the year with the decision to invest in a new building, this is with the plan to start to hold other events on the showground and the start of future development to create a more sustainable site which will help the reduction of long-term costs of the show and start to build a venue to be able to offer a wider range of facilities. The enthusiasm of the competitors on the two show days was exceptional with entries in many sections beginning to rise after what has been difficult over the last few years in the show/exhibition/hospitality industry this gives us the drive and desire to continue to put this event on every year. The weather was not our side on the Tuesday morning, thankfully as the day continued the sun came to the rescue. We have increasing entries in the Light Horses, Sheep and Goat classes all expanding to the point they are out growing their areas. Cattle exhibitors put on an excellent display, which has become customary, this section becoming more difficult each year with restrictions put on the movements due to ongoing issues that are out of their control. The pigs had the luxury of the use of the new building in 2023 and as ever they did not disappoint proving to be a firm favourite with the attending public, with the ring sides packed with spectators. The Agri Centre this year had a Robotic Milking Machine on display thank you to Lely and in attendance was some of today's Agricultural influencers Olly Harrison, Tom Pemberton, and Kelvin Fletcher. The Celebrity Chefs proved popular again, our great friend and supporter Jean Christophe Novelli appeared with a surprise appearance of Samia Longchambon on stage. There were other TV chefs in attendance Ellis Barrie, Craig Sherrington supported by successful chefs from local popular hotels and restaurants, Brian Mellor, Sean Noonan Cottons Hotel, Mark Price Groobarbs, Woody Barlow provided Chefs from his Cheshire Restaurants. The Food Theatre Live and the newly designed food village seem to be a firm favourite supported as ever by Roberts Bakery. We must thank the enthusiasm of the public battling the weather to attend, their support is what will help us succeed and help tell others what a great day of entertainment we put on offer. There were two packed show rings full of entertainment, The Main Ring, and the Countryside Live Arena both with a full day's programme, with the Main Ring finishing with the usual display of Young Farmers Floats and Water fight. There were displays from NAFAS, WI, NFU and the BBRT with an array of Cattle, Pigs and Poultry, educating the public on the traditional breeds and why we should support them to help them survive. The poultry team had another year where avian flu put a stop to exhibiting live poultry, they continued to put on the largest competition of eggs in the Country and were there over the two days to explain about keeping poultry. This was followed on the second day with a great display of Pigeons, Rabbits, and Cavies.

This year for the first time we had events on the Tuesday evening, live at the show with acts like Odyssey, Katrina (formerly Katrina & the Waves), Five Star, Nathan from Brother Beyond. The young farmers had a tug-of-war competition which saw them being filmed pulling a Combine Harvester which was then posted on social media, thank you to our Influencer Olly and Tom.

The enthusiasm we received from all our committed Principal Partners, Sponsors and Members was remarkable and made it feel all worthwhile. We look forward to welcoming everyone back to Tabley, Knutsford in 2024 to the Cheshire County Show Ground to the Royal Cheshire County Show.

This helped us maintain our aims and objectives, to educate all that is good about Cheshire and its Agricultural and Rural Communities.

### **Financial review**

Details of the results for the year are set out in the annexed Statement of Financial Activities. The directors propose to make no transfer for the year to the Designated Fund, which is allocated for distribution to various rural bodies to be determined by the members.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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The policy of the Society is to retain sufficient resources to cover the annual cost of running the Show and thereby meet any potential liabilities in the event of having to abort the event. Income from the Society's investments has also made good occasional deficits on the Show in the Balance Sheet.

#### **Investment Policy and Performance**

The Directors Committee takes a regular overview of the investments (with the Treasurer's report) at each meeting. The directors will also take appropriate professional advice on specific matters as and when required.

The established policy for Cheshire Agricultural Society investment assets has been to retain sufficient liquidity in the current and deposit bank accounts to meet the regular running costs. As a consequence of significant falls in interest rates a decision was made previously to take a more active stance on the investments and split the medium to longer term requirements into various managed tranches as follows:-

- Directly managed funds portfolio with Rathbones
- Open ended investment portfolio with Seven Investment Management
- Discretionary managed fund portfolio with NFU Mutual
- Reduced level of cash deposits, sufficient to cover requirements for the short term liquidity.

Each of these discretionary portfolios is managed to a Balanced risk profile (i.e. between Cautious and Growth), within the Managers definitions. These are monitored regularly by the Directors for performance and liquidity.

The value of the investments (excluding cash) decreased compared to the previous year end due to the movement of the financial markets during 2023. Rathbones remit dividends back to the Society which amounted to £18,810 in the year. Seven Investment Management retain income for investment within the fund, during the year £500,000 was withdrawn from this investment to fund cashflow and capital expenditure.

The Members of Council have assessed the major risks to which the Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Risk factors**

The Society is engaged in a continuous review process of all risks associated with the Society's activities. The primary risks are recognised as the health and safety of the public, exhibitors, and animals on and off the showground during the preparation, the event, and the taking down of the Show. The Members consider that the systems they have in place to manage such risks as have already been ascertained appear to be adequate in normal circumstances.

#### **Plans for future periods**

The Society has a sound financial base upon which to build for the future. It will endeavour to safeguard and grow the assets as indicated and facilitate the successful development of the The Royal Cheshire County Show.

#### **Structure, governance and management**

The Society was founded in 1838 and was registered as a charitable incorporated organisation on 17 April 2013. The Society is governed by its Constitution.

The overall responsibility of the Society's affairs is vested in a Council of sixty elected members. All final decisions are made by the Members of Council. Members of Council are normally elected to serve for a three year term with one third retiring each year by rotation. Any paid-up member is entitled to be nominated for election to Council provided they have consented to nomination. Retiring Members of Council are eligible by written nomination for re-election. The Members of Council are the trustees of the Society for the purposes of charity law.

The Members of Council (trustees) are familiar with the work of the Society having participated in the Royal Cheshire County Show over a number of years. New Members of Council are familiarised with the work of the Society by the existing and continuing members.

The financial and general business affairs of the Society are vested in an Honorary Directors' Committee of 12 Council members. All decisions of this committee shall be subject to approval or ratification by the Council of Members.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 OCTOBER 2023***

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With the wide ranging interests of the Members of Council, it would be reasonable to expect an interaction with the individuals and organisations they represent. Transactions are carried out at arm's length and note 17 discloses any such transactions.

The trustees' report was approved by the Board of Members Of Council.

**Mr A P Ford**

Joint Chairman

Dated: 14 February 2024

**Mr J Ball**

Joint Chairman

Dated: 14 February 2024



# CHESHIRE AGRICULTURAL SOCIETY CIO

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 OCTOBER 2023***

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The Members of Council are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Members of Council 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 of the Society for that year.

In preparing these accounts, the Members of Council 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 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 charity will continue in operation.

The Members of Council are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF COUNCIL OF CHESHIRE AGRICULTURAL SOCIETY CIO

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#### Opinion

We have audited the financial statements of Cheshire Agricultural Society CIO (the 'Society') for the year ended 31 October 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 October 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

#### 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 trustees' 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 Members of Council 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 Members of Council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF COUNCIL OF CHESHIRE AGRICULTURAL SOCIETY CIO

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Members of Council**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Members of Council determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Members of Council 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 Members of Council either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF COUNCIL OF CHESHIRE AGRICULTURAL SOCIETY CIO

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#### **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 society 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 society'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;
- reading the minutes of meetings of those charged with governance;
- 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 show director 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.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF COUNCIL OF CHESHIRE AGRICULTURAL SOCIETY CIO

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#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**DJH Mitten Clarke Audit Limited**

14 February 2024

**Chartered Accountants**

**Statutory Auditor**

The Glades  
Festival Way  
Festival Park  
Stoke-on-Trent  
Staffordshire  
ST1 5SQ

DJH Mitten Clarke Audit Limited is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	2	8,158	4,505
Charitable activities	4	800,429	856,794
Other trading activities	3	160,253	143,667
Investments	5	53,059	69,422
<b>Total income</b>		<u>1,021,899</u>	<u>1,074,388</u>
<b>Expenditure on:</b>			
Raising funds	6	26,569	29,378
Charitable activities	7	1,298,983	1,157,953
<b>Total resources expended</b>		<u>1,325,552</u>	<u>1,187,331</u>
<b>Net (outgoing)/incoming resources</b>		(303,653)	(112,943)
Net losses on investments	11	(30,614)	(195,942)
<b>Net movement in funds</b>		<u>(334,267)</u>	<u>(308,885)</u>
Fund balances at 1 November 2022		1,902,319	2,211,204
<b>Fund balances at 31 October 2023</b>		<u><u>1,568,052</u></u>	<u><u>1,902,319</u></u>

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

All income and expenditure derive from continuing activities.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12	426,558		255,616	
Investments	13	1,184,697		1,699,581	
		<u>1,611,255</u>		<u>1,955,197</u>	
<b>Current assets</b>					
Debtors	14	31,512		12,804	
Cash at bank and in hand		20,403		27,015	
		<u>51,915</u>		<u>39,819</u>	
<b>Creditors: amounts falling due within one year</b>	15	(95,118)		(92,697)	
Net current liabilities			(43,203)		(52,878)
<b>Total assets less current liabilities</b>		<u>1,568,052</u>		<u>1,902,319</u>	
<b>Income funds</b>					
Designated funds		-		-	
General unrestricted funds		1,568,052		1,902,319	
Unrestricted funds		<u>1,568,052</u>		<u>1,902,319</u>	
		<u>1,568,052</u>		<u>1,902,319</u>	

The accounts were approved by the Members Of Council on 14 February 2024

Mr A P Ford  
Trustee

Mr J Ball  
Trustee

# CHESHIRE AGRICULTURAL SOCIETY CIO

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(348,799)		(142,068)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(195,142)		(8,535)	
Purchase of investments		(117,129)		(40,418)	
Proceeds on disposal of investments		601,399		135,002	
Investment income		53,059		69,422	
<b>Net cash generated from investing activities</b>			342,187		155,471
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(6,612)		13,403
Cash and cash equivalents at beginning of year			27,015		13,612
<b>Cash and cash equivalents at end of year</b>			20,403		27,015

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# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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### 1 Accounting policies

#### Charity information

Cheshire Agricultural Society CIO is a charitable incorporated organisation, registered with the Charity Commission in England and Wales. The principal place of business is Clay House Farm, Flittogate Lane, Tabley, Knutsford, Cheshire, WA16 0HJ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's Constitution, the Charities Act 2011, 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention, modified to include certain fixed assets at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Members of Council have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of Council 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 Members of Council in furtherance of their charitable objectives.

#### 1.4 Incoming resources

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.

#### 1.5 Resources expended

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

The costs of charitable activities include direct and support costs attributed to The Royal Cheshire County 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.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

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

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

Showground Improvements	Over the period of the lease
Showground Equipment	10% reducing balance
Office Equipment	25% straight line
Office Improvements	Over the period of the lease
Trophies	Nil

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 Retirement benefits

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

#### 1.8 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

#### 1.9 Investments

Investments are included at market value. The market value of listed investments is taken as the stock exchange value at the balance sheet date. Any unrealised gains or losses on investments are taken to the Statement of Financial Activities.

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	8,158	4,505

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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### 3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Farming and HS2 income	81,076	68,901
Letting and licensing arrangements	79,177	74,766
	<u>160,253</u>	<u>143,667</u>
Other trading activities	<u>160,253</u>	<u>143,667</u>

### 4 Charitable activities

	2023	2022
	£	£
Sales within charitable activities	<u>800,429</u>	<u>856,794</u>

### 5 Investment income

	2023	2022
	£	£
Income from listed investments - Rathbones	18,810	19,399
Income from listed investments - Other	8,777	8,170
Profit on sale of shares	22,676	41,732
Interest receivable	2,796	121
	<u>53,059</u>	<u>69,422</u>

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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### 6 Raising funds

	2023	2022
	£	£
Trading costs:		
Costs of hiring the showground and farming expenditure	13,548	12,438
Investment management fees	13,021	16,940
	<u>26,569</u>	<u>29,378</u>

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 7 Charitable activities

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Royal Cheshire County Show</b>		
Depreciation and impairment	24,200	19,696
Rent	42,068	42,357
Sundry expenses	7,722	8,662
Computer maintenance	13,101	14,923
Repairs and renewals	20,043	3,091
Prizes	61,611	52,596
Commission on sale of tickets	16,695	17,076
Promotional material	13,688	16,018
Advertising	43,843	37,932
Marketing and design	23,545	20,400
Showground expenditure	576,533	465,676
Judges and stewards	10,841	8,934
Postage and telephone	11,101	12,406
Catering expenses	27,386	24,179
Travelling expenses	1,587	307
Marquee hire	218,466	187,930
Donations payable	5,700	7,900
Stewards supper expenditure	2,098	3,830
Subscriptions	1,795	1,072
Affiliation fees	1,569	1,453
Credit card charges	8,487	11,019
Bank charges	6,184	3,339
Trade Fair expenditure	951	42,561
	<hr/>	<hr/>
	1,139,214	1,003,357
Share of support costs (see note 8)	130,705	130,390
Share of governance costs (see note 8)	27,064	26,206
	<hr/>	<hr/>
	1,296,983	1,159,953
<b>John Platt Scholarship</b>		
Grant funding of activities	2,000	(2,000)
	<hr/>	<hr/>
	1,298,983	1,157,953
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis by fund</b>		
Unrestricted funds	1,298,983	1,157,953
	<hr/> <hr/>	<hr/> <hr/>

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	108,926	12,103	121,029	106,624	11,847	118,471
Office accommodation costs	21,779	-	21,779	23,766	-	23,766
Audit fees	-	3,200	3,200	-	3,150	3,150
Accountancy	-	2,878	2,878	-	3,720	3,720
Legal and professional	-	4,449	4,449	-	3,658	3,658
Office stationery	-	3,200	3,200	-	2,453	2,453
Postage and telephone	-	1,234	1,234	-	1,378	1,378
	<u>130,705</u>	<u>27,064</u>	<u>157,769</u>	<u>130,390</u>	<u>26,206</u>	<u>156,596</u>
Analysed between Charitable activities	<u>130,705</u>	<u>27,064</u>	<u>157,769</u>	<u>130,390</u>	<u>26,206</u>	<u>156,596</u>

### 9 Members Of Council

None of the Members of Council (or any persons connected with them) received any remuneration or benefits from the Society during the year for their role as a trustee.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Office and management	<u>4</u>	<u>4</u>

#### Employment costs

	2023 £	2022 £
Wages and salaries	111,333	109,728
Social security costs	5,327	4,023
Other pension costs	4,369	4,720
	<u>121,029</u>	<u>118,471</u>

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

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 11 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(30,614)	(195,942)

### 12 Tangible fixed assets

	Showground Improvements £	Showground Equipment £	Office Equipment £	Office Improvements £	Trophies £	Total £
<b>Cost</b>						
At 1 November 2022	659,144	285,089	59,614	43,784	25,593	1,073,224
Additions	187,959	6,035	1,086	-	62	195,142
At 31 October 2023	847,103	291,124	60,700	43,784	25,655	1,268,366
<b>Depreciation and impairment</b>						
At 1 November 2022	501,027	213,558	59,239	43,784	-	817,608
Depreciation charged in the year	16,153	7,775	272	-	-	24,200
At 31 October 2023	517,180	221,333	59,511	43,784	-	841,808
<b>Carrying amount</b>						
At 31 October 2023	329,923	69,791	1,189	-	25,655	426,558
At 31 October 2022	158,117	71,531	375	-	25,593	255,616

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 November 2022	1,682,139	17,442	1,699,581
Additions	117,129	615,473	732,602
Valuation changes	(30,614)	-	(30,614)
Disposals	(599,763)	(617,109)	(1,216,872)
At 31 October 2023	<u>1,168,891</u>	<u>15,806</u>	<u>1,184,697</u>
<b>Carrying amount</b>			
At 31 October 2023	<u>1,168,891</u>	<u>15,806</u>	<u>1,184,697</u>
At 31 October 2022	<u>1,682,139</u>	<u>17,442</u>	<u>1,699,581</u>

	2023 £	2022 £
Investments at fair value comprise:		
Directly invested funds portfolio (1)	690,172	682,480
Open ended investment company (2)	141,266	636,039
Shares in NWF Group PLC	71,520	98,700
NFU Mutual UK Growth Investments	265,933	264,920
	<u>1,168,891</u>	<u>1,682,139</u>

(1) The portfolio of directly invested funds (Rathbones) is an income fund. The income from the portfolio for the year was £18,810 (2022 - £19,399). Management charges of £6,055 (2022 - £6,528) were deducted from the funds held. The portfolio also held an amount in cash of £10,774 (2022 - £12,410) at the year end.

(2) The investment with the open ended investment company (Seven Investment Management) is an accumulation fund for which any income received is automatically reinvested into the fund. The management fees and service charges are applied directly to the fund. The fees included in the accounts of £5,958 (2022 - £9,404) are based on an approximate calculation of the Society's proportion of the total charges applied to the fund. The portfolio also held an amount in cash of £33 (2022 - £33) at the year end.

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	350	-
Other debtors	13,527	-
Prepayments and accrued income	17,635	12,804
	<u>31,512</u>	<u>12,804</u>



# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Taxation and social security	-	2,965
Deferred income	9,719	4,785
Trade creditors	53,639	27,832
Other creditors	2,366	1,443
Accruals	29,394	55,672
	<u>95,118</u>	<u>92,697</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:

	2023 £	2022 £
Minimum lease payments under operating leases	67,266	67,921
	<u>67,266</u>	<u>67,921</u>

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:

	2023 £	2022 £
Within one year	-	190
Between two and five years	22,663	33,453
Leases expiring after more than five years	1,092,250	1,143,250
	<u>1,114,913</u>	<u>1,176,893</u>

#### Lessor

At the reporting end date the Society had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Within one year	4,500	3,750

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 16 Operating lease commitments

(Continued)

The Society holds a lease for the premises and showground land. Under the agreement there is an annual fixed rent (subject to rent reviews), and a variable rental element calculated as 20% of the annual income received by the Society from hiring the showground when not in use by the Society.

The variable rent amounted to £10,794 (2022 - £11,048) and is included in the minimum lease payments during the period.

The variable rent is not included in the outstanding commitments for future minimum lease payments.

#### 17 Related party transactions

##### Transactions with related parties

During the year the following trustees carried out work leading up to the Royal Cheshire County Show with regard to the set up of the event:

RJ & J Moore (S Blakeman Esq) - £7,549 (2022 - £7,642)

J Gate Esq - £420 (2022 - £850)

A Kay Esq - £866 (2022 - £498)

R.T. Contracting Services (R Thomason Esq) - £528 (2022 - £893)

A P Ford & Partners (A P Ford Esq) - £12,905 (2022 - £13,250)

T Earl Esq - £nil (2022 - £504)

R Ford Esq - £1,182 (2022 - £1,236)

C Webb Esq - £246 (2022 - £nil)

E Whittaker Esq - £1,419 (2022 £nil)

Amounts were paid to trustees for showground maintenance relating to other events which were recharged to the event holders. The amount comprised:

A P Ford & Partners (A P Ford Esq) - £1,800 (2022 - £1,320)

Amounts were paid to trustees for providing legal and professional fees to the Society. The amount comprised:

KMT Farming & Consultancy (K Thomas Esq) - £1,499 (2022 - £1,262)

Rostons Limited (T Rimmer Esq) - £nil (2022 - £1,287)

The outstanding balances with related parties were as follows:

A P Ford & Partners (A P Ford Esq) - £585 (2022 - £nil)

#### 18 Analysis of changes in net funds

The Society had no debt during the year.

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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<b>19 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(334,267)	(308,885)
Adjustments for:		
Investment income recognised in profit or loss	(53,059)	(69,422)
(Gain)/loss on disposal of tangible fixed assets	-	4,333
Fair value gains and losses on investments	30,614	195,942
Depreciation and impairment of tangible fixed assets	24,200	19,697
Movements in working capital:		
(Increase)/decrease in debtors	(18,708)	18,620
(Decrease)/increase in creditors	(2,513)	26,171
Increase/(decrease) in deferred income	4,934	(28,524)
<b>Cash absorbed by operations</b>	<b>(348,799)</b>	<b>(142,068)</b>

**CHESHIRE AGRICULTURAL SOCIETY CIO  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2023**

	<b>2023</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>				
<b>Donations and legacies</b>				
Donations and gifts		8,158		4,505
<b>Charitable activities</b>				
<b>Direct show income</b>				
Members subscriptions	35,417		33,501	
Trade stand subscriptions	380		12,910	
Ticket sales	353,658		406,867	
Trade stand fees	173,053		152,405	
Trade stand hire charges	21,403		23,914	
Competition entry fees	80,932		70,863	
Credit card charges	2,657		2,440	
Catalogue sales	7,140		8,184	
Advertising receipts	1,620		2,370	
Sponsorship	59,458		34,947	
Catering	50,283		58,719	
Mandatory medical cover	4,927		3,583	
Trade Fair income	-		41,450	
Stewards Supper income	625		1,217	
Sundry receipts	8,876		3,424	
		800,429		856,794
<b>Other trading activities</b>				
Hire of showground and rent received	79,177		74,766	
Environmental grants	66,117		55,384	
Sale of standing crops	14,259		12,997	
HS2 Income	700		520	
		160,253		143,667
<b>Investment income</b>		53,059		69,422
<b>TOTAL INCOME</b>		<b>1,021,899</b>		<b>1,074,388</b>

**CHESHIRE AGRICULTURAL SOCIETY CIO  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2023**

	2023		2022	
	£	£	£	£
<b>EXPENDITURE</b>				
<b>Raising funds</b>				
Hire of showground costs	13,358		12,248	
Farming costs	190		190	
Investment management fees:				
Rathbones	6,055		6,528	
7IM	5,958		9,404	
NFU Mutual Growth Fund Class C	1,008		1,008	
	<u>          </u>	26,569	<u>          </u>	29,378
<b>Charitable activities</b>				
<b>Direct show costs</b>				
Showground expenditure	576,533		465,676	
Prizes	61,611		52,596	
Commission on sale of tickets	16,695		17,076	
Promotional material	13,688		16,018	
Advertising	43,843		37,932	
Marketing and design	23,545		20,400	
Judges and stewards	10,841		8,934	
Catering expenses	27,386		24,179	
Trade Fair expenditure	951		42,561	
Marquee hire	218,466		187,930	
	<u>          </u>	993,559	<u>          </u>	873,302
<b>Office and administration costs</b>				
Postage and telephone	12,335		13,784	
Travelling expenses	1,588		307	
Office stationery	3,200		2,453	
Computer maintenance	13,101		14,923	
Subscriptions	1,795		1,072	
Affiliation fees	1,569		1,453	
	<u>          </u>	33,588	<u>          </u>	33,992
<b>Property costs</b>				
Rent	42,067		42,357	
Office rent, rates and services	21,779		23,766	
Repairs and renewals	20,043		3,091	
	<u>          </u>	83,889	<u>          </u>	69,214
<b>Wages and other related costs</b>				
Staff wages and salaries	111,333		109,728	
Social security costs	5,327		4,023	
Staff pension costs	4,369		4,720	
Office secretarial and administration	-		-	
	<u>          </u>	121,029	<u>          </u>	118,471
<b>Legal, professional and accountancy fees</b>				
Audit fees	3,200		3,150	
Auditors' fees for non-audit work	2,878		3,720	
Legal and professional	4,449		3,658	
	<u>          </u>	10,527	<u>          </u>	10,528
Expenditure carried forward	<u>          </u>	1,269,161	<u>          </u>	1,134,885

**CHESHIRE AGRICULTURAL SOCIETY CIO  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2023**

	<b>2023</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expenditure brought forward		1,269,161		1,134,885
<b>Other costs</b>				
John Platt Scholarship		2,000		(2,000)
Donations payable		5,700		7,900
Stewards supper		2,098		3,830
Sundry expenses		<u>7,722</u>		<u>8,662</u>
		17,520		18,392
<b>Finance costs</b>				
Credit card charges		8,487		11,019
Bank charges		<u>6,184</u>		<u>3,339</u>
		14,671		14,358
<b>Depreciation</b>		24,200		19,696
<b>TOTAL EXPENDITURE</b>		<u><b>1,325,552</b></u>		<u><b>1,187,331</b></u>
<b>NET (EXPENDITURE)/INCOME</b>		<u><b>(303,653)</b></u>		<u><b>(112,943)</b></u>