

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

FOR

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 9
Detailed Statement of Financial Activities	10

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 charity is managed by the charity Trustees who meet on a regular basis. The Trustees are supported by a Management Committee with delegated responsibilities, which also meets on a regular basis.

The Trustees provide the checks and balances to the Management Committee's financial decisions.

A separate Policy and Procedures group has been established to develop protocols and procedures for the Charity. This group is also under the management of the Trustees.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To improve agriculture for the public benefit by improvement of livestock and the demonstration exhibition and showing of livestock machinery craft products methods and processes connected with agriculture and agricultural methods.

Significant activities

The charity carries out its purposes by staging a one-day agricultural show, open to members and non-members. Show Day is supported by those directly connected and concerned with improvements in agriculture and agricultural related activities. It is also accessible to the general public, interested in learning about the agricultural community and rural life on Gower, the area of benefit.

Show Day comprises exhibitions, displays, competitions, demonstrations and educational opportunities. It is a day that is an intrinsic part of the agricultural and rural calendar of Gower, but also a day that welcomes a diverse range of visitors and has activities of interest for all ages, including children and young people.

In delivering the charitable object and purpose the Trustees have due regard to the guidance issued by the Charity Commission on public benefit.

The Trustees fully understand the charity's objects and rules as set out in its governing document. They make decisions about who the organisation benefits, the work it does and the work it supports.

The Show day event is reliant on and well supported by volunteers.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

1. Planning, preparation and delivery of a one-day agricultural show in August 2024.

The charity supported Show Day competitions that enhance the improvement of livestock and the demonstration exhibition and showing of livestock machinery craft products methods and processes connected with agriculture and agricultural methods.

Animal welfare was supported through:

- Promoting good animal husbandry through livestock exhibition and competition
- Promoting Health & Safety within the agricultural industry through the exhibition of latest equipment and processes
- Compliance with Statutory Regulations/Requirements for Agricultural Shows & Animal Welfare.

The charity's Show Day experience provided an educational platform for the visiting general public to increase their understanding and awareness of the activities that form part of the rich tapestry of rural life, and in doing so promoted inclusion and engagement with the agricultural community - encouraging more cohesive communities. Show Day visitors were able to experience both modern rural culture and agriculture's heritage.

Being open to all who wish to attend, Show Day has a positive impact on diversity, whilst provision was made for the disabled through managed parking and making reasonable adjustment to meet specific need where special requests are made.

Show Day also provided a social occasion for those involved with the agricultural community, to meet and engage in discourse and social interaction - an activity that has a positive impact on well-being.

2. Financial support via a bursary was provided for young persons/group involved in agriculture locally to assist in furthering their education in agriculture.

3. In addition, prize money and awards were given to competitors, exhibitors and displays in areas that further the organisation's purposes.

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

The charity holds sufficient reserves to ensure the delivery of a further one-day agricultural show.

Income is received from

- Membership fees
- Gate receipts
- Sponsorships
- Trade stands
- Exhibition spaces
- Exhibitor entry fees
- Investment interest

Commercial and non-commercial sponsors can purchase advertising space on Show Day related publicity. Before accepting sponsorship, the Trustees determine whether the activity of the sponsor will be supportive of the purposes of the charity.

The organisation is not financially reliant on grants, investments, or legacies, and has no loans.

The associate membership charge and non-member entry fees to the Show are based on the Trustees assessment of a reasonable charge for an agricultural Show Day experience.

Reserves policy

The Charities reserve policy is to have 12 months worth of Charitable costs in Unrestricted reserves.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the entity has adequate resources to continue in operational existence for a period of at least twelve months. The Trustees having not identified any material uncertainties, will continue to closely monitor the operation and cost of overheads to maintain the currently held reserve levels as well as actively seeking to obtain funding towards future projects and research. Based on this analysis the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated trust constituted under a trust deed dated 1st January 2024 (as amended) and is a registered charity, number 1203489. The charity was established by an initial gift from The Gower Show CIO. The trustees agree the strategy and areas of activity for the charity, including consideration of grant making, investment, reserves, policies and performance. The day-to-day administration of charity is delegated to the Chairman.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1203489

Principal address

15 Kittle Hill Lane
Kittle
Swansea
SA3 3LB

Trustees

J P Furneaux
H J Morgan
P R Muxworthy
Mrs K A Atkin-Bowdler (appointed 29.1.24)

Trustees appointed after the year end

Richard Gordon (appointed 10th February 2025)

Independent Examiner

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Approved by order of the board of trustees on29th October 2025..... and signed on its behalf by:

John Peter Furneaux

.....
J P Furneaux - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GOWER AGRICULTURAL SOCIETY (GOWER SHOW)**

Independent examiner's report to the trustees of Gower Agricultural Society (Gower Show)

I report to the charity trustees on my examination of the accounts of Gower Agricultural Society (Gower Show) (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.



Michael Jones FCCA

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 31st October 2025

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		<u>264,629</u>
EXPENDITURE ON		
Charitable activities		
Charitable expenditure		<u>122,397</u>
NET INCOME		<u>142,232</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>142,232</u></u>

The notes form part of these financial statements

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £
CURRENT ASSETS		
Cash at bank		143,066
CREDITORS		
Amounts falling due within one year	3	(834)
NET CURRENT ASSETS		<u>142,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		142,232
NET ASSETS		<u>142,232</u>
FUNDS	4	
Unrestricted funds		<u>142,232</u>
TOTAL FUNDS		<u>142,232</u>

The financial statements were approved by the Board of Trustees and authorised for issue on29th October 2025..... and were signed on its behalf by:

John Peter Furneaux
.....
J P Furneaux - Trustee

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The main income source of the charity relates to entry fees, gate receipts and trade stand income generated for the agricultural show. Whilst income may be received in advance, income is recognised when the show is undertaken.

Other income can comprise sponsorship of the show, which is recognised when the show is undertaken and income from membership which runs from January to December and is recognised over the period of the membership.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The charitable company 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 company's balance sheet when the company 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.

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans that are classified as debt, 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 business 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.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024.

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ 834
-----------------	----------

4. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.24 £
Unrestricted funds		
General	142,232	142,232
TOTAL FUNDS	142,232	142,232

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General	264,629	(122,397)	142,232
TOTAL FUNDS	264,629	(122,397)	142,232

5. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

GOWER AGRICULTURAL SOCIETY (GOWER SHOW)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

£

INCOME AND ENDOWMENTS

Donations and legacies

Bursary	200
Donations	138,530
Other	901
Subscriptions	17,325
Admissions	100,328
Sponsorship	7,345
	<hr/>
	264,629
	<hr/>
Total incoming resources	264,629

EXPENDITURE

Charitable activities

Insurance	1,165
Postage and stationery	9,984
Prizes	6,662
Judges Expenses	3,022
Bursary	550
Hire - Marquees & equipment	41,022
Ground expenses	18,243
Attractions	6,365
Toilet Hire	3,972
Catering	7,658
Commission	1,544
E tickets & IT	7,305
Rosettes	720
Costs to prior CIO	12,872
	<hr/>
	121,084

Support costs

Management

Sundries	344
----------	-----

Finance

Bank charges	135
--------------	-----

Governance costs

Accountancy and legal fees	834
----------------------------	-----

Total resources expended	<hr/>
	122,397

Net income
