

BUCKS COUNTY AGRICULTURAL ASSOCIATION

England & Wales · Charity number 1000652

Details

Other names BUCKS COUNTY SHOW

Status Registered

Legal form Charitable company

Company number [02525580](#)

Registered 1990-10-24

Register [View on the Charity Commission register](#)

Contact

Address 5 Lilies
High Street
Weedon
Aylesbury
HP22 4NS

Phone 01296680400

Email alison@buckscountyshow.co.uk

Website www.buckscountyshow.co.uk

Activities

Objects: TO PROMOTE AGRICULTURE AND HORTICULTURE AND THE ADVANCEMENT OF EDUCATION IN THOSE INDUSTRIES BOTH NATIONALLY AND IN PARTICULAR IN THE COUNTY OF BUCKINGHAM AND IN PARTICULAR FOR THE FURTHERANCE OF THE AFORESAID PURPOSES THE HOLDING OF AN ANNUAL SHOW AND THE PROVISIONS OF PRIZES OFFERED THEREAT AND THE DOING OF ANY ACTS NECESSARY INCIDENTAL OR ANCILLARY THERETO PROVIDED THAT THE ASSOCIATION SHALL NOT BE OBLIGED TO HOLD A SHOW IN ANY YEAR IN RELATION TO WHICH THE COMMITTEE OF MANAGEMENT OR GOVERNING BODY OF THE ASSOCIATION SHALL RESOLVE THAT THE HOLDING OF SUCH SHOW IS IMPRACTICABLE OR NOT IN THE INTERESTS OF THE ASSOCIATION

Activities: The principle activity of the company during the year continued to be that of organising and holding an annual agricultural show.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** BUCKINGHAMSHIRE
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£303,643	£293,416	-	-
2023-10-31	£262,002	£301,128	-	-
2022-10-31	£277,051	£256,526	-	-
2021-10-31	£28,109	£60,261	-	-
2020-10-31	£28,109	£60,261	-	-

Trustees

Name	Role	Appointed
Andrew Elmes		2025-03-27
BASIL NORMAN COOPER		
CHARLES RICHARD BLACKLOCK		
Emma Bishop		2024-09-24
Emma Lynch		2025-03-27
Felicity Goss		2023-04-03
Fiona Hancock		2021-06-28
Greg Taylor		2014-03-12
HOWARD JOHN COX		
MARK PARROTT		2026-03-19
Mark Collins		2025-03-27
PAULINE CLARIDGE		
Richard Alexander		2026-03-19
Richard Lewis		2014-03-12
SIMON PATRICK		2012-01-23
STEPHEN ALEXANDER		
Sarah King		2025-03-27
Steve Gayler		2025-03-27
Susan Hodges		2020-03-23
WILLIAM ROBERT JOHN GOSS		

Accounts

Charity registration number 1000652 (England and Wales)

Company registration number 02525580

BUCKS COUNTY AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

BUCKS COUNTY AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J G Alexander	(Appointed 24 September 2024)
	S P K Alexander	
	E Bishop	
	C R Blacklock	
	P M Claridge	
	B N Cooper	
	H J Cox	
	F Goss	
	W R J Goss	
	F Hancock	
	S Hodges	
	R J Lewis	
	H Lyons	
	S Patrick	
	S Pring	
	D Spears	
	G Taylor	
	J Williams	
Secretary	A J Baylis	
Charity number (England and Wales)	1000652	
Company number	02525580	
Registered office	No.5 Lilies High Street Weedon Buckinghamshire HP22 4NS	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements of the charity for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

Objectives and activities

The objects for which the Association is established are "to promote agriculture and horticulture and the advancement of education in those industries both nationally and in particular in the County of Buckinghamshire and in particular for the furtherance of the aforesaid purposes the holding of an annual show and the provision of prizes offered thereat ...".

The Trustees are conscious of the need to ensure that the charity's aims and actions continue to serve the promotion of agriculture and horticulture and the advancement of education in those industries for the public benefit.

Achievements and performance

Following last year's show we were blessed with fine weather and a beautiful day to show off the best of the County's agricultural expertise. The set up of the show was also fortunate in some dry weather which always aids with the build of this event

Not only were we favoured with a brilliant turnout by the public but they also came throughout the day giving the Show a really positive atmosphere from the beginning.

The online system once again proved very successful with the most income taken since it was introduced over 10 years ago. Some Wi-Fi issues were encountered which will be investigated for next year but always a difficult ask in a green field site with over 20,000 people.

The Show managed to attract many Trade Stands which were up on both amounts and quality from the previous year and as always the fantastic local Agricultural stands, the envy of many other agricultural shows in the country. The Food Hall grows each year in size and the variety of produce is always popular and attracts many visitors to try the wares of all the stands.

All livestock competitions were well supported although sadly with the ever growing areas affected by TB, only one local dairy exhibitor was able to attend the show. They managed to exhibit cattle in all the dairy classes which is extremely important as this bridges the gap between the general public and the agricultural sector. Horse entries were again of a high standard of which the winner of the main Horse of the Year Show In Hand champion at the show went onto win at the Horse of the Year Show Championship which shows the calibre of exhibitor the show attracts. Encouragingly in the Home and Garden sector the Children's classes had good entries with all other sections maintaining their high standard.

Overall we had a successful Show but following on from our loss last year all areas of the show were looked at and costs were scrutinised to find areas where savings could be made but without losing the quality and expectations of the show. The control on the costs must not be lax at any time and together with the enthusiasm and dedication of the voluntary assistance given to the Show these controls will be maintained. Sadly though as every year we are as always totally dependent upon weather and the generous support given by our Sponsors.

On behalf of the Management Committee I would very much like to extend our thanks to everyone who has supported us this year and I trust will continue to do so for many years to come. The Show would of course not run without the support and commitment of the Show office of which I would like to extend my thanks.

In the meantime the Committee will continue to strive to maintain the standard which you rightly expect and look forward to seeing you all again on 28th August 2025.

Financial review

It is the policy of the Bucks County Show that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Bucks County Show's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2024

The major risk to which the Association is exposed is the cancellation or abandonment of the annual show. The trustees review the exposure that they are open to each year to confirm that sufficient funds are available to cover such an eventuality. The underlying management and administration costs are in the region of £75,000 per annum. In the event that the show is not held in any particular year, the charity would nevertheless need reserves sufficient to meet underlying costs and any non-refundable show costs already incurred. The trustees anticipate the need for these reserves is between £80,000 to £100,000. Free reserves at 31 October 2024 were £391,367 (2023: £384,234).

The Finance and Management Committee are happy that the reserve funds are kept as at present and as they mature are reinvested in short term high interest accounts with regular reviews. They also want to continue holding surplus funds on deposit as having suffered such a loss in a wet year it is essential that contingency funds are available. They will also continue to provide a scholarship for students and sponsor entry to the show for local schools which is within the guidelines of the Charities Commission.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Structure, governance and management

The Bucks County Agricultural Association (Bucks County Show) is a company limited by guarantee, registration number 2525580, charity number 1000652. The company is governed by its Memorandum and Articles of Association dated 26 July 1990.

There are currently twenty two members. Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

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:

A J G Alexander

S P K Alexander

E Bishop

(Appointed 24 September 2024)

C R Blacklock

P M Claridge

B N Cooper

H J Cox

F Goss

W R J Goss

F Hancock

S Hodges

R J Lewis

H Lyons

S Patrick

S Pring

D Spears

G Taylor

J Williams

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2024

The Committee consists of a Chairman, up to three Vice-Chairmen and twenty members of the Association. These shall be elected at the first meeting after the Annual General Meeting and hold office for three years at which time they can then be re-elected.

The trustees administer the charity through a management committee. The trustees are appointed by the management committee. Investment decisions are taken by the management committee

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustee report was approved by the Board of Trustees.

B N Cooper

Trustee

Dated: 23 January 2025

BUCKS COUNTY AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BUCKS COUNTY AGRICULTURAL ASSOCIATION

I report on the financial statements of the Bucks County Show for the year ended 31 October 2024, which are set out on pages 5 to 14.

Respective responsibilities of Trustees and examiner

The Bucks County Show's Trustees, who are also the directors of Bucks County Agricultural Association for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of FCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Jemima King
FCA
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 23 January 2025

BUCKS COUNTY AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Voluntary income	3	11,552	14,675
Bucks County Show	2	287,865	245,175
Investment income	4	4,226	2,152
Total income		303,643	262,002
<u>Expenditure on:</u>			
Charitable activities	5	293,416	301,128
Net incoming/(outgoing) resources		10,227	(39,126)
Other recognised gains and losses			
Revaluation of investments		2,906	865
Net movement in funds		13,133	(38,261)
Fund balances at 1 November 2023		384,234	422,495
Fund balances at 31 October 2024		397,367	384,234

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

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

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

BUCKS COUNTY AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		77,051		78,371
Investments	11		43,614		40,708
			<u>120,665</u>		<u>119,079</u>
Current assets					
Stocks	12	2,734		2,212	
Debtors	13	35,603		27,240	
Cash at bank and in hand		249,224		241,965	
		<u>287,561</u>		<u>271,417</u>	
Creditors: amounts falling due within one year	14	(10,859)		(6,262)	
Net current assets			<u>276,702</u>		<u>265,155</u>
Total assets less current liabilities			<u><u>397,367</u></u>		<u><u>384,234</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		394,461		383,369	
Revaluation reserve		<u>2,906</u>		<u>865</u>	
			<u>397,367</u>		<u>384,234</u>
			<u><u>397,367</u></u>		<u><u>384,234</u></u>

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 October 2024.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company. 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 23 January 2025

B N Cooper
Trustee

Company Registration No. 02525580

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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

1 Accounting policies

Charity information

Bucks County Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is No.5 Lilies, High Street, Weedon, Buckinghamshire, HP22 4NS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Bucks County Show's Memorandum of Articles, 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)" (as amended for accounting periods commencing from 1 January 2016). The Bucks County Show is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Bucks County Show 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.

1.3 Charitable funds

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.

1.4 Incoming resources

Incoming resources are amounts invoiced to third parties, net of VAT and represent the total value of sales invoices, together with admission receipts, entries and membership, and relate wholly to the continuing principal activity in the United Kingdom. Subscriptions for life membership are accounted for in the period in which they are received.

1.5 Resources expended

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

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Investments are carried at market value. Any gain or loss on revaluation and disposal is taken to the Statement of Financial Activities.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.6 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:

Show cups	Not depreciated
Showground equipment	20% straight line basis
Office equipment	20% straight line basis

The Show cups are not depreciated and are carried at a valuation which took place in September 2011. The directors do not believe that any depreciation charge would be material, having regard to the useful economic life of the show cups and the expected residual value.

Assets with a value of less than £30 are not capitalised.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Bucks County Show

	2024 £	2023 £
Subscriptions	22,528	22,611
Sponsorship	17,079	16,631
Trade stands	88,149	74,298
Entry fees	14,453	5,491
Shopping marquee	5,440	5,196
Gate money	51,257	78,438
Catalogue sales	5,058	2,783
Pre-show tickets	80,368	26,735
Members day badge	1,257	1,283
First aid	2,276	11,709
	<u>287,865</u>	<u>245,175</u>

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

3 Voluntary income

	Unrestricted funds	Total
	2024 £	2023 £
Donations and gifts	11,552	14,675

4 Investment income

	Unrestricted funds	Total
	2024 £	2023 £
Other unlisted securities	1,197	1,180
Interest receivable	3,029	972
	4,226	2,152

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Depreciation and impairment	1,320	1,320
Judges and prizes	25,279	27,335
Showground hire	5,500	7,499
Construction of showground	95,902	108,295
Advertising and displays	19,781	9,319
Sound system	9,489	8,730
Medical and security	13,098	12,572
General expenses	5,418	9,830
Coach and parking services	19,865	19,228
Secretarial services	59,498	53,177
Donations and subs	1,720	1,042
Catering and refreshments	8,293	8,491
Office expenses	17,080	21,346
Accountancy	1,909	1,800
Insurance	4,557	4,236
Bank charges and interest	4,707	6,521
Other charitable expenditure	-	387
	<u>293,416</u>	<u>301,128</u>
Analysis by fund		
Unrestricted funds	<u>293,416</u>	<u>301,128</u>

6 Net movement in funds

	2024 £	2023 £
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	<u>1,320</u>	<u>1,320</u>

7 Trustees

One person connected with one of the Trustees received remuneration or benefits from the Bucks County Show during the year of £18,171 (2023: £20,766).

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Office	3	2
Committee of management	18	17
Total	21	19

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

9 Taxation

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

10 Tangible fixed assets

	Show cups £	Showground equipment £	Office equipment £	Total £
Cost				
At 1 November 2023	73,680	12,217	12,725	98,622
At 31 October 2024	73,680	12,217	12,725	98,622
Depreciation and impairment				
At 1 November 2023	-	10,005	10,246	20,251
Depreciation charged in the year	-	590	730	1,320
At 31 October 2024	-	10,595	10,976	21,571
Carrying amount				
At 31 October 2024	73,680	1,622	1,749	77,051
At 31 October 2023	73,680	2,212	2,479	78,371

The show cups are included at an insurance valuation carried out in September 2011 by Tring Market Auctions. Tring Market Auctions is an unrelated external party. This revalued the show cups by £23,575. The show cups were valued by Tring Market Auctions in 2001. This revalued the show cups by £10,930. The historic cost of the show cups is £39,175.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 November 2023	40,708
Valuation changes	2,906
	<u>43,614</u>
At 31 October 2024	43,614
Carrying amount	
At 31 October 2024	43,614
	<u><u>43,614</u></u>
At 31 October 2023	40,708
	<u><u>40,708</u></u>

12 Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,734	2,212
	<u>2,734</u>	<u>2,212</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	26,810	21,829
Other debtors	56	2,808
Prepayments and accrued income	2,737	2,603
	<u>29,603</u>	<u>27,240</u>
	<u><u>29,603</u></u>	<u><u>27,240</u></u>
Amounts falling due after more than one year:		
Prepayments and accrued income	6,000	-
	<u>6,000</u>	<u>-</u>
Total debtors	<u><u>35,603</u></u>	<u><u>27,240</u></u>

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	8,984	3,421
Accruals and deferred income	1,875	2,841
	<u>10,859</u>	<u>6,262</u>

15 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 November 2023 £	Incoming resources £	Resources expended £	At 31 October 2024 £
General funds	384,234	303,643	(293,416)	394,461
Revaluation reserve	-	-	-	2,906
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
General funds	422,495	262,002	(301,128)	383,369
Revaluation reserve	-	-	-	865
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 MOVEMENT IN FUNDS

	General reserve	Contingency reserve	Revaluation reserve	Total
As at 1 November 2023	135,560	210,000	38,674	384,234
Net movement in funds	4,227	-	2,906	7,133
As at 31 October 2024	139,787	210,000	41,580	391,367
	=====	=====	=====	=====

The trustees have designated funds to the contingency reserve to cover such eventualities as the cancellation of the show and the purchase of a piece of land to hold the show on, should an appropriate site come up for sale.

The revaluation reserve is in relation to the show cups. An insurance valuation was carried out in September 2011 and 2001.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

17 Operating lease commitments

Lessee

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

	2024 £	2023 £
Within one year	11,500	13,500

18 Related party transactions

Rents of £5,500 (2023: £7,499) were paid to Mrs Blacklock for the rent of the showground. Mrs Blacklock is connected to C R Blacklock who is a trustee and director of the charity.

19 ULTIMATE CONTROLLING PARTY

The Association is controlled by no single member.

20 LIMITATION OF GUARANTEE

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member and of the costs, charges and expenses of winding up and for the adjustment of rights of the contributories among themselves.

21 Analysis of changes in net funds

The Bucks County Show had no material debt during the year.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

England & Wales - Charity number 1000652

Accounts

Charity registration number 1000652

Company registration number 02525580 (England and Wales)

BUCKS COUNTY AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

BUCKS COUNTY AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J G Alexander	
	S P K Alexander	
	C R Blacklock	
	P M Claridge	
	B N Cooper	
	H J Cox	
	Felicity Goss	(Appointed 3 April 2023)
	W R J Goss	
	Fiona Hancock	
	S Hodges	
	R J Lewis	
	H Lyons	
	S Patrick	
	Steve Pring	(Appointed 3 April 2023)
	D Spears	
	G Taylor	
	James Williams	(Appointed 3 April 2023)
Secretary	A J Baylis	
Charity number	1000652	
Company number	02525580	
Registered office	No.5 Lilies High Street Weedon Buckinghamshire HP22 4NS	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements of the charity for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

Objectives and activities

The objects for which the Association is established are "to promote agriculture and horticulture and the advancement of education in those industries both nationally and in particular in the County of Buckinghamshire and in particular for the furtherance of the aforesaid purposes the holding of an annual show and the provision of prizes offered thereat ...".

The Trustees are conscious of the need to ensure that the charity's aims and actions continue to serve the promotion of agriculture and horticulture and the advancement of education in those industries for the public benefit.

Achievements and performance

After last year's very successful Show, returning after a 3 year - 2 Show break, we were hoping for another good Show. In the lead up to the Show in early January, there was as many are now aware, a serious problem with a large area of the show ground. Two large leaks in a high-pressure water main across the bottom of the showground had turned it into a flooded area. Fortunately, after much influence the second leak was sealed in late June allowing the field to dry out ready for the Show.

Preparations went well with good weather ensuring we were able to hold all the horse jumping classes in both the Main Ring and outer rings. Trade stands and entries in all classes were up to or better than last year's. Pre-show ticket sales were again good, so we were hopeful of another good attendance for Show Day.

Unfortunately, this was not the case. Although the weather leading up to the show was good the forecast for Show Day itself was not favourable. There is a core of Show visitors who decide whether or not to come to the Show on the morning of. The day was grey and overcast and the forecast was for heavy prolonged rain throughout the day. As a direct result these people did not visit. Our attendance was at least 2000-3000 people down resulting in a loss of income of at least £40,000.

Our direct costs increase each year, and the Committee and Staff do their utmost to keep these to a minimum but are unable to control attendance. As a result of this the Show will make a substantial loss this year.

The losses sustained during the Covid-19 pandemic coupled with this year's loss means the Show must look at ways of reducing its costs whilst increasing the income to ensure the future financial stability of the Show. To this end the Committee are and will be looking into ways of reducing costs without affecting the nature or form of the Show, with its roots firmly in agriculture and the countryside.

Notwithstanding any of the above I would like to thank Alison and Charlotte for all their hard work throughout the year and more especially in the run up to and on Show Day. I must also thank the Committee for all their support, help and advice.

The Committee and Office Staff are now working hard, bearing in mind the points above, to ensure that the 2024 Show maintains the high standards we have achieved in the past.

Financial review

It is the policy of the Bucks County Show that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Bucks County Show's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2023

The major risk to which the Association is exposed is the cancellation or abandonment of the annual show. The trustees review the exposure that they are open to each year to confirm that sufficient funds are available to cover such an eventuality. The underlying management and administration costs are in the region of £75,000 per annum. In the event that the show is not held in any particular year, the charity would nevertheless need reserves sufficient to meet underlying costs and any non-refundable show costs already incurred. The trustees anticipate the need for these reserves is between £80,000 to £100,000. Free reserves at 31 October 2023 were £384,234 (2022: £422,495).

The Finance and Management Committee are happy that the reserve funds are kept as at present and as they mature are reinvested in short term high interest accounts with regular reviews. They also want to continue holding surplus funds on deposit as having suffered such a loss in a wet year it is essential that contingency funds are available. They will also continue to provide a scholarship for students and sponsor entry to the show for local schools which is within the guidelines of the Charities Commission.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Structure, governance and management

The Bucks County Agricultural Association (Bucks County Show) is a company limited by guarantee, registration number 2525580, charity number 1000652. The company is governed by its Memorandum and Articles of Association dated 26 July 1990.

There are currently twenty two members. Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

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:

A J G Alexander	
S P K Alexander	
C R Blacklock	
P M Claridge	
B N Cooper	
H J Cox	
R R C Ginger	(Resigned 3 April 2023)
Felicity Goss	(Appointed 3 April 2023)
W R J Goss	
Fiona Hancock	
S Hodges	
R J Lewis	
H Lyons	
S Manwaring	(Resigned 3 April 2023)
J Mitchell	(Resigned 3 April 2023)
M C Parrott	(Resigned 3 April 2023)
S Patrick	
A Payne	(Resigned 3 April 2023)
Steve Pring	(Appointed 3 April 2023)
D Spears	
G Taylor	
James Williams	(Appointed 3 April 2023)

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2023

The Committee consists of a Chairman, up to three Vice-Chairmen and twenty members of the Association. These shall be elected at the first meeting after the Annual General Meeting and hold office for three years at which time they can then be re-elected.

The trustees administer the charity through a management committee. The trustees are appointed by the management committee. Investment decisions are taken by the management committee

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustee report was approved by the Board of Trustees.

S P K Alexander

Trustee

Dated: 25 January 2024

BUCKS COUNTY AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BUCKS COUNTY AGRICULTURAL ASSOCIATION

I report on the financial statements of the Bucks County Show for the year ended 31 October 2023, which are set out on pages 5 to 15.

Respective responsibilities of Trustees and examiner

The Bucks County Show's Trustees, who are also the directors of Bucks County Agricultural Association for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of FCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Jemima King
FCA
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated:

BUCKS COUNTY AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Voluntary income	3	14,675	8,832
Bucks County Show	2	245,175	266,826
Investment income	4	2,152	1,393
Total income		262,002	277,051
<u>Expenditure on:</u>			
Charitable activities	5	301,128	256,526
Net (outgoing)/incoming resources		(39,126)	20,525
<u>Other recognised gains and losses</u>			
Revaluation of investments		865	(3,675)
Net movement in funds		(38,261)	16,850
Fund balances at 1 November 2022		422,495	405,645
Fund balances at 31 October 2023		384,234	422,495

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

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

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

BUCKS COUNTY AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		78,371		79,691
Investments	10		40,708		39,843
			<u>119,079</u>		<u>119,534</u>
Current assets					
Stocks	11	2,212		2,217	
Debtors	12	27,240		23,982	
Cash at bank and in hand		241,965		301,488	
		<u>271,417</u>		<u>327,687</u>	
Creditors: amounts falling due within one year	13	(6,262)		(24,726)	
		<u></u>		<u></u>	
Net current assets			265,155		302,961
Total assets less current liabilities			<u>384,234</u>		<u>422,495</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		383,369		426,170	
Revaluation reserve		865		(3,675)	
		<u></u>		<u></u>	
			384,234		422,495
			<u>384,234</u>		<u>422,495</u>

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 October 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company. 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 25 January 2024

S P K Alexander
Trustee

Company Registration No. 02525580

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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

1 Accounting policies

Charity information

Bucks County Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is No.5 Lilies, High Street, Weedon, Buckinghamshire, HP22 4NS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Bucks County Show's Memorandum of Articles, 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)" (as amended for accounting periods commencing from 1 January 2016). The Bucks County Show is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Bucks County Show 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.

1.3 Charitable funds

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.

1.4 Incoming resources

Incoming resources are amounts invoiced to third parties, net of VAT and represent the total value of sales invoices, together with admission receipts, entries and membership, and relate wholly to the continuing principal activity in the United Kingdom. Subscriptions for life membership are accounted for in the period in which they are received.

1.5 Resources expended

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

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Investments are carried at market value. Any gain or loss on revaluation and disposal is taken to the Statement of Financial Activities.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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 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:

Show cups	Not depreciated
Showground equipment	20% straight line basis
Office equipment	20% straight line basis

The Show cups are not depreciated and are carried at a valuation which took place in September 2011. The directors do not believe that any depreciation charge would be material, having regard to the useful economic life of the show cups and the expected residual value.

Assets with a value of less than £30 are not capitalised.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Bucks County Show

	2023 £	2022 £
Subscriptions	22,611	23,745
Sponsorship	16,631	11,746
Trade stands	74,298	72,145
Entry fees	5,491	9,695
Shopping marquee	5,196	5,246
Gate money	78,438	137,111
Catalogue sales	2,783	7,138
Pre-show tickets	26,735	-
Members day badge	1,283	-
First aid	11,709	-
	<u>245,175</u>	<u>266,826</u>

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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

3 Voluntary income

	Unrestricted funds	Total
	2023	2022
	£	£
Donations and gifts	14,675	8,832

4 Investment income

	Unrestricted funds	Total
	2023	2022
	£	£
Other unlisted securities	1,180	1,171
Interest receivable	972	222
	2,152	1,393

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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

5 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Depreciation and impairment	1,320	642
Judges and prizes	27,335	14,815
Showground hire	7,499	7,333
Construction of showground	108,840	88,340
Advertising and displays	9,319	11,738
Sound system	8,185	7,367
Medical and security	12,572	11,203
General expenses	9,830	11,078
Coach and parking services	19,228	17,084
Secretarial services	53,177	46,990
Donations and subs	1,042	822
Catering and refreshments	8,491	7,060
Office expenses	21,346	22,826
Accountancy	1,800	1,701
Insurance	4,236	2,552
Bank charges and interest	6,521	4,975
Other charitable expenditure	387	-
	<u>301,128</u>	<u>256,526</u>
Analysis by fund		
Unrestricted funds	<u>301,128</u>	<u>256,526</u>

6 Trustees

One person connected with one of the Trustees received remuneration or benefits from the Bucks County Show during the year of £20,766 (2022: £19,228).

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Office	2	2
Committee of management	17	19
Total	<u>19</u>	<u>21</u>

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

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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

8 Taxation

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

9 Tangible fixed assets

	Show cups	Showground equipment	Office equipment	Total
	£	£	£	£
Cost				
At 1 November 2022	73,680	12,217	12,725	98,622
At 31 October 2023	73,680	12,217	12,725	98,622
Depreciation and impairment				
At 1 November 2022	-	9,415	9,516	18,931
Depreciation charged in the year	-	590	730	1,320
At 31 October 2023	-	10,005	10,246	20,251
Carrying amount				
At 31 October 2023	73,680	2,212	2,479	78,371
At 31 October 2022	73,680	2,802	3,209	79,691

The show cups are included at an insurance valuation carried out in September 2011 by Tring Market Auctions. Tring Market Auctions is an unrelated external party. This revalued the show cups by £23,575. The show cups were valued by Tring Market Auctions in 2001. This revalued the show cups by £10,930. The historic cost of the show cups is £39,175.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 November 2022 & 31 October 2023	39,843
Carrying amount	
At 31 October 2023	39,843
At 31 October 2022	39,843

11 Stocks

	2023 £	2022 £
Finished goods and goods for resale	2,212	2,217

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	21,829	21,646
Other debtors	2,808	-
Prepayments and accrued income	2,603	2,336
	27,240	23,982

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,421	14,783
Trade creditors	-	6,001
Accruals and deferred income	2,841	3,942
	6,262	24,726

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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

14 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 November 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2023 £
General funds	422,495	262,002	(301,128)	865	384,234
Previous year:	At 1 November 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2022 £
General funds	405,645	277,051	(256,526)	(3,675)	422,495

15 MOVEMENT IN FUNDS

	General reserve	Contingency reserve	Revaluation reserve	Total
As at 1 November 2022	174,686	210,000	37,809	422,495
Net movement in funds	(39,126)	-	865	(38,261)
As at 31 October 2023	135,560	210,000	38,674	384,234
	=====	=====	=====	=====

The trustees have designated funds to the contingency reserve to cover such eventualities as the cancellation of the show and the purchase of a piece of land to hold the show on, should an appropriate site come up for sale.

The revaluation reserve is in relation to the show cups. An insurance valuation was carried out in September 2011 and 2001.

16 Operating lease commitments

Lessee

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

	2023 £	2022 £
Within one year	13,500	13,500

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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

17 Related party transactions

Rents of £7,499 (2022: £7,333) were paid to Mrs Blacklock for the rent of the showground. Mrs Blacklock is connected to C R Blacklock who is a trustee and director of the charity.

18 ULTIMATE CONTROLLING PARTY

The Association is controlled by no single member

19 LIMITATION OF GUARANTEE

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member and of the costs, charges and expenses of winding up and for the adjustment of rights of the contributories among themselves.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 OCTOBER 2023

	2023	2022
	£	£
Voluntary income		
Donations and gifts	14,675	8,832
	<u>14,675</u>	<u>8,832</u>
Income resources from charitable activities		
Bucks County Show:		
Subscriptions	22,611	23,745
Sponsorship	16,631	11,746
Trade stands	74,298	72,145
Entry fees	5,491	9,695
Shopping marquee	5,196	5,246
Gate money	78,438	137,111
Catalogue sales	2,783	7,138
Pre show tickets	26,735	-
Members day badge	1,283	-
First aid	11,709	-
	<u>245,175</u>	<u>266,826</u>
Investment income		
Other unlisted securities	1,180	1,171
Interest receivable	972	222
	<u>2,152</u>	<u>1,393</u>
Total incoming resources	262,002	277,051
Expenditure on:		
Depreciation and impairment	1,320	642
Judges and prizes	27,335	14,815
Showground hire	7,499	7,333
Construction of showground	108,840	88,340
Advertising and displays	9,319	11,738
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General expenses	9,830	11,078
Coach and parking services	19,228	17,084
Secretarial services	53,177	46,990
Donations and subs	1,042	822
Catering and refreshments	8,491	7,060
Office expenses	21,346	22,826
Accountancy	1,800	1,701
Insurance	4,236	2,552
Bank charges and interest	6,521	4,975
Bad debt write off	387	-
	<u>301,128</u>	<u>256,526</u>
Total expenditure	301,128	256,526
Surplus / (deficit)	(39,126)	20,525

BUCKS COUNTY AGRICULTURAL ASSOCIATION

INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 OCTOBER 2023

20 Analysis of changes in net funds

The Bucks County Show had no material debt during the year.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

England & Wales - Charity number 1000652

Accounts

Charity registration number 1000652

Company registration number 02525580 (England and Wales)

BUCKS COUNTY AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

BUCKS COUNTY AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A J G Alexander
S P K Alexander
C R Blacklock
P M Claridge
B N Cooper
H J Cox
R R C Ginger
W R J Goss
Fiona Hancock
S Hodges
R J Lewis
H Lyons
S Manwaring
J Mitchell
M C Parrott
S Patrick
A Payne
D Spears
G Taylor

Secretary

A J Baylis

Charity number

1000652

Company number

02525580

Registered office

No.5 Lilies
High Street
Weedon
Buckinghamshire
HP22 4NS

Independent examiner

Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements of the charity for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

Objectives and activities

The objects for which the Association is established are "to promote agriculture and horticulture and the advancement of education in those industries both nationally and in particular in the County of Buckinghamshire and in particular for the furtherance of the aforesaid purposes the holding of an annual show and the provision of prizes offered thereat ...".

The Trustees are conscious of the need to ensure that the charity's aims and actions continue to serve the promotion of agriculture and horticulture and the advancement of education in those industries for the public benefit.

Achievements and performance

This year's show came after a 3-year (2 show) break caused by the pandemic.

Everyone involved with the show found it very difficult to readjust and remember the "running order" and sequence of organising the show. Not only were we faced with increased prices from supplies etc but some of our regular long-term firms were no longer in business. The same applied to trade stands, so we had to rethink the show layout. Notwithstanding this there was the heat wave that meant, despite our best efforts we were forced to cancel all horse jumping which is a large part of our Main ring and horse ring attractions.

Despite all of this we were again very fortunate to have ideal weather on show day meaning we had record attendance. This, coupled with the committee and staff ensuring costs were kept to a minimum, has meant that the show has made a healthy profit. This profit will start to offset the major losses we made through the pandemic.

Thanks must go to the committee for all their help, advice and input in achieving this.

Alison and Charlotte must also be thanked for all their hard work as well. This year proved to be considerably more stressful than previous years because of the points noted above. Their dedication and enthusiasm under great strain is very much appreciated.

The committee and secretarial staff are now working hard to prepare for this year's show to ensure that the high standards are maintained.

Financial review

It is the policy of the Bucks County Show that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Bucks County Show's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The major risk to which the Association is exposed is the cancellation or abandonment of the annual show. The trustees review the exposure that they are open to each year to confirm that sufficient funds are available to cover such an eventuality. The underlying management and administration costs are in the region of £75,000 per annum. In the event that the show is not held in any particular year, the charity would nevertheless need reserves sufficient to meet underlying costs and any non-refundable show costs already incurred. The trustees anticipate the need for these reserves is between £80,000 to £100,000. Free reserves at 31 October 2022 were £422,495 (2021: £405,645).

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2022

The Finance and Management Committee are happy that the reserve funds are kept as at present and as they mature are reinvested in short term high interest accounts with regular reviews. They also want to continue holding surplus funds on deposit as having suffered such a loss in a wet year it is essential that contingency funds are available. They will also continue to provide a scholarship for students and sponsor entry to the show for local schools which is within the guidelines of the Charities Commission.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Structure, governance and management

The Bucks County Agricultural Association (Bucks County Show) is a company limited by guarantee, registration number 2525580, charity number 1000652. The company is governed by its Memorandum and Articles of Association dated 26 July 1990.

There are currently two members. Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

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:

A J G Alexander
S P K Alexander
C R Blacklock
P M Claridge
B N Cooper
H J Cox
R R C Ginger
W R J Goss
Fiona Hancock
S Hodges
R J Lewis
H Lyons
S Manwaring
J Mitchell
M C Parrott
S Patrick
A Payne
D Spears
G Taylor

The Committee consists of a Chairman, up to three Vice-Chairmen and twenty members of the Association. These shall be elected at the first meeting after the Annual General Meeting and hold office for three years at which time they can then be re-elected.

The trustees administer the charity through a management committee. The trustees are appointed by the management committee. Investment decisions are taken by the management committee

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2022

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustee report was approved by the Board of Trustees.

.....
S P K Alexander

Trustee

Dated:

BUCKS COUNTY AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BUCKS COUNTY AGRICULTURAL ASSOCIATION

I report on the financial statements of the Bucks County Show for the year ended 31 October 2022, which are set out on pages 5 to 12.

Respective responsibilities of Trustees and examiner

The Bucks County Show's Trustees, who are also the directors of Bucks County Agricultural Association for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of FCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Jemima King
FCA
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated:

BUCKS COUNTY AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Voluntary income	3	8,832	32,919
Bucks County Show	2	266,826	-
Investment income	4	1,393	1,154
Total income		277,051	34,073
<u>Expenditure on:</u>			
Charitable activities	5	256,526	64,904
Net incoming/(outgoing) resources		20,525	(30,831)
Other recognised gains and losses			
Revaluation of investments		(3,675)	6,979
Net movement in funds		16,850	(23,852)
Fund balances at 1 November 2021		405,645	429,497
Fund balances at 31 October 2022		422,495	405,645

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

All income and expenditure derive from continuing activities.

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

BUCKS COUNTY AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		79,691		73,734
Investments	9		39,843		43,517
			<u>119,534</u>		<u>117,251</u>
Current assets					
Stocks	10	2,217		4,253	
Debtors	11	23,982		3,825	
Cash at bank and in hand		301,488		282,890	
		<u>327,687</u>		<u>290,968</u>	
Creditors: amounts falling due within one year	12	(24,726)		(2,574)	
Net current assets			<u>302,961</u>		<u>288,394</u>
Total assets less current liabilities			<u>422,495</u>		<u>405,645</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		426,170		398,666	
Revaluation reserve		(3,675)		6,979	
			<u>422,495</u>		<u>405,645</u>
			<u>422,495</u>		<u>405,645</u>

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 October 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company. 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

.....
S P K Alexander
Trustee

Company Registration No. 02525580

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

Bucks County Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is No.5 Lilies, High Street, Weedon, Buckinghamshire, HP22 4NS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Bucks County Show's Memorandum of Articles, 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)" (as amended for accounting periods commencing from 1 January 2016). The Bucks County Show is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Bucks County Show 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.

1.3 Charitable funds

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.

1.4 Incoming resources

Incoming resources are amounts invoiced to third parties, net of VAT and represent the total value of sales invoices, together with admission receipts, entries and membership, and relate wholly to the continuing principal activity in the United Kingdom. Subscriptions for life membership are accounted for in the period in which they are received.

1.5 Resources expended

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

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Investments are carried at market value. Any gain or loss on revaluation and disposal is taken to the Statement of Financial Activities.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.6 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:

Show cups	Not depreciated
Showground equipment	20% straight line basis
Office equipment	20% straight line basis

The Show cups are not depreciated and are carried at a valuation which took place in September 2011. The directors do not believe that any depreciation charge would be material, having regard to the useful economic life of the show cups and the expected residual value.

Assets with a value of less than £30 are not capitalised.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Bucks County Show

	2022	2021
	£	£
Subscriptions	23,745	-
Sponsorship	11,746	-
Trade stands	72,145	-
Entry fees	14,941	-
Gate money	137,111	-
Catalogue sales	7,138	-
	<u>266,826</u>	<u>-</u>

3 Voluntary income

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	8,832	7,644
Government grant income	-	25,275
	<u>8,832</u>	<u>32,919</u>

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

4 Investment income

	Unrestricted funds	Total
	2022	2021
	£	£
Other unlisted securities	1,171	1,134
Interest receivable	222	20
	<u>1,393</u>	<u>1,154</u>

5 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	642	119
Judges and prizes	14,815	270
Showground hire	7,333	2,475
Construction of showground	88,340	267
Advertising and displays	11,738	-
Sound system	7,367	-
Medical and security	11,203	-
General expenses	11,078	600
Coach and parking services	17,084	-
Secretarial services	46,990	44,475
Donations and subs	822	74
Catering and refreshments	7,060	72
Office expenses	22,826	12,381
Accountancy	1,701	1,650
Insurance	2,552	1,406
Bank charges and interest	4,975	1,115
	<u>256,526</u>	<u>64,904</u>
	<u>256,526</u>	<u>64,904</u>

6 Trustees

One person connected with one of the Trustees received remuneration or benefits from the Bucks County Show during the year of £19,228.00 (2021: £21,618.00). A proportion of the 2021 amount was funded through the government furlough scheme.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Office	2	2
Committee of management	19	19
Total	21	21

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

8 Tangible fixed assets

	Show cups £	Showground equipment £	Office equipment £	Total £
Cost				
At 1 November 2021	73,680	10,507	9,077	93,264
Additions	-	2,950	3,648	6,598
Disposals	-	(1,240)	-	(1,240)
At 31 October 2022	73,680	12,217	12,725	98,622
Depreciation and impairment				
At 1 November 2021	-	10,507	9,022	19,529
Depreciation charged in the year	-	148	494	642
Eliminated in respect of disposals	-	(1,240)	-	(1,240)
At 31 October 2022	-	9,415	9,516	18,931
Carrying amount				
At 31 October 2022	73,680	2,802	3,209	79,691
At 31 October 2021	73,680	-	54	73,734

The show cups are included at an insurance valuation carried out in September 2011 by Tring Market Auctions. Tring Market Auctions is an unrelated external party. This revalued the show cups by £23,575. The show cups were valued by Tring Market Auctions in 2001. This revalued the show cups by £10,930. The historic cost of the show cups is £39,175.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 November 2021	43,517
Valuation changes	(3,674)
	<u>39,843</u>
At 31 October 2022	39,843
Carrying amount	
At 31 October 2022	<u>39,843</u>
At 31 October 2021	<u>43,517</u>

10 Stocks

	2022 £	2021 £
Finished goods and goods for resale	2,217	4,253
	<u>2,217</u>	<u>4,253</u>

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	21,646	-
Other debtors	-	3,075
Prepayments and accrued income	2,336	750
	<u>23,982</u>	<u>3,825</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	14,783	-
Trade creditors	6,001	925
Accruals and deferred income	3,942	1,649
	<u>24,726</u>	<u>2,574</u>

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

13 MOVEMENT IN FUNDS

	General reserve	Contingency reserve	Revaluation reserve	Total
	-----	-----	-----	-----
As at 1 November 2021	154,161	210,000	41,484	405,645
Net movement in funds	20,525	-	(3,675)	19,092
	-----	-----	-----	-----
As at 31 October 2022	174,686	210,000	37,809	422,495
	=====	=====	=====	=====

The trustees have designated funds to the contingency reserve to cover such eventualities as the cancellation of the show and the purchase of a piece of land to hold the show on, should an appropriate site come up for sale.

The revaluation reserve is in relation to the show cups. An insurance valuation was carried out in September 2011 and 2001.

14 Operating lease commitments

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

	2022 £	2021 £
Within one year	13,500	12,500

15 Related party transactions

Rents of £7,332.78 (2021: £2,475.20) were paid to Mrs Blacklock for the rent of the showground. Mrs Blacklock is connected to C R Blacklock who is a trustee and director of the charity.

Within trade creditors there an amount due to be paid of £1,502.35 to a company owned by Steve Alexander, the chairman of the charity.

16 ULTIMATE CONTROLLING PARTY

The Association is controlled by no single member

17 LIMITATION OF GUARANTEE

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member and of the costs, charges and expenses of winding up and for the adjustment of rights of the contributories among themselves.

18 Analysis of changes in net funds

The Bucks County Show had no debt during the year.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2022

	£	2022 £	£	2021 £
Voluntary income				
Donations and gifts		8,832		7,644
Government grant income		-		25,275
		8,832		32,919
Income resources from charitable activities				
Bucks County Show:				
Subscriptions		23,745		-
Sponsorship		11,746		-
Trade stands		72,145		-
Entry fees		14,941		-
Gate money		137,111		-
Catalogue sales		7,138		-
		266,826		-
Investment income				
Other unlisted securities		1,171		1,134
Interest receivable		222		20
		1,393		1,154
Total incoming resources		277,051		34,073
Expenditure on:				
Depreciation and impairment		642		119
Judges and prizes		14,815		270
Showground hire		7,333		2,475
Construction of showground		88,340		267
Advertising and displays		11,738		-
Sound system		7,367		-
Medical and security		11,203		-
General expenses		11,078		600
Coach and parking services		17,084		-
Secretarial services		46,990		44,475
Donations and subs		822		74
Catering and refreshments		7,060		72
Office expenses		22,826		12,381
Accountancy		1,701		1,650
Insurance		2,552		1,406
Bank charges and interest		4,975		1,115
Total expenditure		256,526		64,904
Net income/(expenditure)		20,525		(30,831)

Accounts

Charity Registration No. 1000652

Company Registration No. 02525580 (England and Wales)

BUCKS COUNTY AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

BUCKS COUNTY AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A J G Alexander
S P K Alexander
C R Blacklock
P M Claridge
B N Cooper
H J Cox
R R C Ginger
R P Goodchild
W R J Goss
S Hodges
R J Lewis
H Lyons
S Manwaring
J Mitchell
M C Parrott
S Patrick
A Payne
D Spears
G Taylor

Secretary

A J Baylis

Charity number

1000652

Company number

02525580

Registered office

No.5 Lilies
High Street
Weedon
Buckinghamshire
HP22 4NS

Independent examiner

Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements of the charity for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

Objectives and activities

The objects for which the Association is established are "to promote agriculture and horticulture and the advancement of education in those industries both nationally and in particular in the County of Buckinghamshire and in particular for the furtherance of the aforesaid purposes the holding of an annual show and the provision of prizes offered thereat ...".

The Trustees are conscious of the need to ensure that the charity's aims and actions continue to serve the promotion of agriculture and horticulture and the advancement of education in those industries for the public benefit.

Achievements and performance

At the start of 2021 and leading up to April the intention was to hold a show in August, however, with the continuing pandemic, suppliers requiring non returnable deposits and general uncertainty the difficult decision was made to cancel the show for the second year in succession.

It was agreed that the potential financial risk was greater to continue planning for the show than to cancel early thus limiting costs and continuing to pay our secretarial staff through the Government's Furlough scheme.

The loss incurred this year was slightly less than previous and every means of cutting costs were explored. Our thanks go to both Alison and Charlotte for their continued dedication and help during what has been a very difficult and testing time for everyone.

Thanks must also go to the committee for all the help, advice and input during the last 18+ months.

In conclusion, it is very encouraging to say that all the committee and secretarial staff are now working hard in preparation for the 2022 show. From the feedback from members, sponsors, trade stands and suppliers, everyone is looking forward to a successful show in 2022.

Financial review

It is the policy of the Bucks County Show that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Bucks County Show's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The major risk to which the Association is exposed is the cancellation or abandonment of the annual show. The trustees review the exposure that they are open to each year to confirm that sufficient funds are available to cover such an eventuality. The underlying management and administration costs are in the region of £75,000 per annum. In the event that the show is not held in any particular year, the charity would nevertheless need reserves sufficient to meet underlying costs and any non-refundable show costs already incurred. The trustees anticipate the need for these reserves is between £80,000 to £100,000. Free reserves at 31 October 2021 were £405,646 (2020: 429,498).

The Finance and Management Committee are happy that the reserve funds are kept as at present and as they mature are reinvested in short term high interest accounts with regular reviews. They also want to continue holding surplus funds on deposit as having suffered such a loss in a wet year it is essential that contingency funds are available. They will also continue to provide a scholarship for students and sponsor entry to the show for local schools which is within the guidelines of the Charities Commission.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2021

Structure, governance and management

The Bucks County Agricultural Association (Bucks County Show) is a company limited by guarantee, registration number 2525580, charity number 1000652. The company is governed by its Memorandum and Articles of Association dated 26 July 1990.

There are currently two members. Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

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:

A J G Alexander
S P K Alexander
C R Blacklock
P M Claridge
B N Cooper
H J Cox
R R C Ginger
R P Goodchild
W R J Goss
S Hodges
R J Lewis
H Lyons
S Manwaring
J Mitchell
M C Parrott
S Patrick
A Payne
D Spears
G Taylor

The Committee consists of a Chairman, up to three Vice-Chairmen and twenty members of the Association. These shall be elected at the first meeting after the Annual General Meeting and hold office for three years at which time they can then be re-elected.

The trustees administer the charity through a management committee. The trustees are appointed by the management committee. Investment decisions are taken by the management committee

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustee report was approved by the Board of Trustees.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2021

.....
S P K Alexander
Trustee
Dated:

BUCKS COUNTY AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BUCKS COUNTY AGRICULTURAL ASSOCIATION

I report on the financial statements of the Bucks County Show for the year ended 31 October 2021, which are set out on pages 5 to 14.

Respective responsibilities of Trustees and examiner

The Bucks County Show's Trustees, who are also the directors of Bucks County Agricultural Association for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Andrew King
FCA
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated:

BUCKS COUNTY AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Voluntary income	3	32,919	22,330
Bucks County Show	2	-	4,350
Investment income	4	1,154	1,429
Total income		<u>34,073</u>	<u>28,109</u>
<u>Expenditure on:</u>			
Charitable activities	5	64,904	60,261
Net outgoing resources		<u>(30,831)</u>	<u>(32,152)</u>
Other recognised gains and losses			
Revaluation of investments		6,979	744
Net movement in funds		<u>(23,852)</u>	<u>(31,408)</u>
Fund balances at 1 November 2020		429,497	460,906
Fund balances at 31 October 2021		<u><u>405,645</u></u>	<u><u>429,498</u></u>

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

All income and expenditure derive from continuing activities.

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

BUCKS COUNTY AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		73,734		73,853
Investments	9		43,517		36,538
			<u>117,251</u>		<u>110,391</u>
Current assets					
Stocks	10	4,253		4,253	
Debtors	11	3,825		4,942	
Cash at bank and in hand		282,890		316,073	
		<u>290,968</u>		<u>325,268</u>	
Creditors: amounts falling due within one year	13	(2,574)		(6,161)	
Net current assets			<u>288,394</u>		<u>319,107</u>
Total assets less current liabilities			<u><u>405,645</u></u>		<u><u>429,498</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		398,666		428,754	
Revaluation reserve		<u>6,979</u>		<u>744</u>	
			<u>405,645</u>		<u>429,498</u>
			<u><u>405,645</u></u>		<u><u>429,498</u></u>

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 October 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company. 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

.....
S P K Alexander
Trustee

Company Registration No. 02525580

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Charity information

Bucks County Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is No.5 Lilies, High Street, Weedon, Buckinghamshire, HP22 4NS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Bucks County Show's Memorandum of Articles, 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)" (as amended for accounting periods commencing from 1 January 2016). The Bucks County Show is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Bucks County Show 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.

1.3 Charitable funds

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.

1.4 Incoming resources

Incoming resources are amounts invoiced to third parties, net of VAT and represent the total value of sales invoices, together with admission receipts, entries and membership, and relate wholly to the continuing principal activity in the United Kingdom. Subscriptions for life membership are accounted for in the period in which they are received.

1.5 Resources expended

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

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

Investments are carried at market value. Any gain or loss on revaluation and disposal is taken to the Statement of Financial Activities.

1.6 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:

Show cups	Not depreciated
Showground equipment	20% straight line basis
Office equipment	20% straight line basis

The Show cups are not depreciated and are carried at a valuation which took place in September 2011. The directors do not believe that any depreciation charge would be material, having regard to the useful economic life of the show cups and the expected residual value.

Assets with a value of less than £30 are not capitalised.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Bucks County Show

	2020 £
	2020 £
Subscriptions	2,744
Sponsorship	430
Trade stands	482
Entry fees	694
	4,350

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

3 Voluntary income

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	7,644	7,089
Government grant income	25,275	15,241
	<u>32,919</u>	<u>22,330</u>

4 Investment income

	Unrestricted funds	Total
	2021 £	2020 £
Other unlisted securities	1,134	1,112
Interest receivable	20	317
	<u>1,154</u>	<u>1,429</u>

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

5 Charitable activities

	2021 £	2020 £
Depreciation and impairment	119	1,496
Judges and prizes	270	2,673
Showground hire	2,475	(17)
Construction of showground	267	771
Advertising and displays	-	(6,075)
General expenses	600	3,713
Secretarial services	44,475	35,902
Donations and subs	74	1,539
Catering and refreshments	72	751
Office expenses	12,381	14,474
Accountancy	1,650	1,575
Insurance	1,406	2,500
Bank charges and interest	1,115	959
	<u>64,904</u>	<u>60,261</u>
	<u>64,904</u>	<u>60,261</u>

6 Trustees

One person connected with one of the Trustees received remuneration or benefits from the Bucks County Show during the year of £21,618.00 (2020: £17,381.61). A proportion of the 2021 amount was funded through the government furlough scheme.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Office	2	2
Committee of management	19	19
Total	<u>21</u>	<u>21</u>

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

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

8 Tangible fixed assets

	Show cups	Showground equipment	Office equipment	Total
	£	£	£	£
Cost				
At 1 November 2020	73,680	10,857	13,407	97,944
Disposals	-	(350)	(4,330)	(4,680)
At 31 October 2021	73,680	10,507	9,077	93,264
Depreciation and impairment				
At 1 November 2020	-	10,857	13,234	24,091
Depreciation charged in the year	-	-	119	119
Eliminated in respect of disposals	-	(350)	(4,330)	(4,680)
At 31 October 2021	-	10,507	9,023	19,530
Carrying amount				
At 31 October 2021	73,680	-	54	73,734
At 31 October 2020	73,680	-	173	73,853

The show cups are included at an insurance valuation carried out in September 2011 by Tring Market Auctions. Tring Market Auctions is an unrelated external party. This revalued the show cups by £23,575. The show cups were valued by Tring Market Auctions in 2001. This revalued the show cups by £10,930. The historic cost of the show cups is £39,175.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 November 2020	36,538
Valuation changes	6,979
	<u>43,517</u>
At 31 October 2021	43,517
Carrying amount	
At 31 October 2021	43,517
	<u><u>43,517</u></u>
At 31 October 2020	36,538
	<u><u>36,538</u></u>

10 Stocks

	2021 £	2020 £
Finished goods and goods for resale	4,253	4,253
	<u><u>4,253</u></u>	<u><u>4,253</u></u>

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	405
Other debtors	3,075	3,787
Prepayments and accrued income	750	750
	<u><u>3,825</u></u>	<u><u>4,942</u></u>

12 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	-	5,542
	<u><u>-</u></u>	<u><u>5,542</u></u>
Payable within one year	-	5,542
	<u><u>-</u></u>	<u><u>5,542</u></u>

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	12	-	5,542
Trade creditors		925	(955)
Accruals and deferred income		1,649	1,574
		<u>2,574</u>	<u>6,161</u>

14 MOVEMENT IN FUNDS

	General reserve	Contingency reserve	Revaluation reserve	Total
As at 1 November 2020	184,993	210,000	34,505	429,498
Net movement in funds	(30,831)	-	6,979	(30,831)
As at 31 October 2021	154,162	210,000	41,484	405,646
	=====	=====	=====	=====

The trustees have designated funds to the contingency reserve to cover such eventualities as the cancellation of the show and the purchase of a piece of land to hold the show on, should an appropriate site come up for sale.

The revaluation reserve is in relation to the show cups. An insurance valuation was carried out in September 2011 and 2001.

15 Operating lease commitments

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

	2021 £	2020 £
Within one year	<u>12,500</u>	<u>12,500</u>

16 Related party transactions

Rents of £2,475.20 (2020: £2,483.41) were paid to Mrs Blacklock for the rent of the showground. Mrs Blacklock is connected to C R Blacklock who is a trustee and director of the charity.

Within trade creditors there is an overpayment of £532.06 to a company owned by Steve Alexander, the chairman of the charity.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

17 ULTIMATE CONTROLLING PARTY

The Association is controlled by no single member

18 LIMITATION OF GUARANTEE

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member and of the costs, charges and expenses of winding up and for the adjustment of rights of the contributories among themselves.

19 Analysis of changes in net funds

The Bucks County Show had no debt during the year.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2021

	£	2021 £	£	2020 £
Voluntary income				
Donations and gifts		7,644		7,089
Government grant income		25,275		15,241
		<u>32,919</u>		<u>22,330</u>
Income resources from charitable activities				
Bucks County Show:				
Subscriptions		-		2,744
Sponsorship		-		430
Trade stands		-		482
Entry fees		-		694
Gate money		-		-
Catalogue sales		-		-
		<u>-</u>		<u>4,350</u>
Investment income				
Other unlisted securities		1,134		1,112
Interest receivable		20		317
		<u>1,154</u>		<u>1,429</u>
Total incoming resources		34,073		28,109
Expenditure on:				
Depreciation and impairment		119		1,496
Judges and prizes		270		2,673
Showground hire		2,475		(17)
Construction of showground		267		771
Advertising and displays		-		(6,075)
Sound system		-		-
Medical and security		-		-
General expenses		600		3,713
Coach and parking services		-		-
Secretarial services		44,475		35,902
Donations and subs		74		1,539
Catering and refreshments		72		751
Office expenses		12,381		14,474
Accountancy		1,650		1,575
Insurance		1,406		2,500
Bank charges and interest		1,115		959
		<u>64,904</u>		<u>60,261</u>
Total expenditure		64,904		60,261
Net income/(expenditure)		(30,831)		(32,152)

Accounts

Charity Registration No. 1000652

Company Registration No. 02525580 (England and Wales)

BUCKS COUNTY AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

BUCKS COUNTY AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J G Alexander	
	S P K Alexander	
	C R Blacklock	
	P M Claridge	
	B N Cooper	
	H J Cox	
	R R C Ginger	
	R P Goodchild	
	W R J Goss	
	S Hodges	(Appointed 23 March 2020)
	R J Lewis	
	H Lyons	(Appointed 23 March 2020)
	S Manwaring	(Appointed 23 March 2020)
	J Mitchell	
	M C Parrott	
	S Patrick	
	A Payne	
	D Spears	(Appointed 23 March 2020)
	G Taylor	
Secretary	A J Baylis	
Charity number	1000652	
Company number	02525580	
Registered office	No.5 Lilies High Street Weedon Buckinghamshire HP22 4NS	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

BUCKS COUNTY AGRICULTURAL ASSOCIATION

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Balance sheet	6
Notes to the financial statements	7 - 14

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements of the charity for the year ended 31 October 2020.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

Objectives and activities

The objects for which the Association is established are "to promote agriculture and horticulture and the advancement of education in those industries both nationally and in particular in the County of Buckinghamshire and in particular for the furtherance of the aforesaid purposes the holding of an annual show and the provision of prizes offered thereat ...".

The Trustees are conscious of the need to ensure that the charity's aims and actions continue to serve the promotion of agriculture and horticulture and the advancement of education in those industries for the public benefit.

Achievements and performance

This year has been very different for all the wrong reasons. In March 2020 we were confident that the show would be held but by early April it was very clear that the show would have to be cancelled. Along with a great majority of other organisations we furloughed our staff and waited to see how things developed. We reviewed all our fixed costs and made what savings that were sensible to ensure our outgoings were kept to an absolute minimum. The show has applied for local grants that were available to organisations like us but, to date we have been unsuccessful. I believe that the amounts of reserves the Association holds are the main reason for us being unsuccessful. Notwithstanding this the Association is in a strong financial and organisational position to prepare and run the next show whether it be this year, 2021 or next. The current government and medical statements make it difficult at present to predict the situation for later this year.

Thanks must go to the committee for their help, support, and input through this difficult year. Our thanks also go to Alison Baylis and Charlotte Patrick, our secretaries, who have dealt with the issues and problems raised by the pandemic in their normal efficient and cheerful way.

Financial review

It is the policy of the Bucks County Show that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Bucks County Show's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The major risk to which the Association is exposed is the cancellation or abandonment of the annual show. The trustees review the exposure that they are open to each year to confirm that sufficient funds are available to cover such an eventuality. The underlying management and administration costs are in the region of £75,000 per annum. In the event that the show is not held in any particular year, the charity would nevertheless need reserves sufficient to meet underlying costs and any non-refundable show costs already incurred. The trustees anticipate the need for these reserves is between £80,000 to £100,000. Free reserves at 31 October 2020 were £429,498 (2019: 460,906).

The Finance and Management Committee are happy that the reserve funds are kept as at present and as they mature are reinvested in short term high interest accounts with regular reviews. They also want to continue holding surplus funds on deposit as having suffered such a loss in a wet year it is essential that contingency funds are available. They will also continue to provide a scholarship for students and sponsor entry to the show for local schools which is within the guidelines of the Charities Commission.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management

The Bucks County Agricultural Association (Bucks County Show) is a company limited by guarantee, registration number 2525580, charity number 1000652. The company is governed by its Memorandum and Articles of Association dated 26 July 1990.

There are currently two members. Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

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:

A J G Alexander	
S P K Alexander	
C R Blacklock	
P M Claridge	
B N Cooper	
H J Cox	
R R C Ginger	
R P Goodchild	
W R J Goss	
A J Gregory	(Resigned 23 March 2020)
S Hodges	(Appointed 23 March 2020)
R J Lewis	
H Lyons	(Appointed 23 March 2020)
S Manwaring	(Appointed 23 March 2020)
J Mitchell	
M C Parrott	
S Patrick	
A Payne	
J Read	(Resigned 30 November 2019)
A Scutchings	(Resigned 23 March 2020)
D Spears	(Appointed 23 March 2020)
G Taylor	
G C Wilkins	(Resigned 23 March 2020)

The Committee consists of a Chairman, up to three Vice-Chairmen and twenty members of the Association. These shall be elected at the first meeting after the Annual General Meeting and hold office for three years at which time they can then be re-elected.

The trustees administer the charity through a management committee. The trustees are appointed by the management committee. Investment decisions are taken by the management committee

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

TRUSTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustee report was approved by the Board of Trustees.

S P K Alexander

Trustee

Dated: 25 March 2021

BUCKS COUNTY AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BUCKS COUNTY AGRICULTURAL ASSOCIATION

I report on the financial statements of the Bucks County Show for the year ended 31 October 2020, which are set out on pages 5 to 14.

Respective responsibilities of Trustees and examiner

The Bucks County Show's Trustees, who are also the directors of Bucks County Agricultural Association for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Andrew King
FCA
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 25 March 2021

BUCKS COUNTY AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Voluntary income	2	22,330	8,214
Bucks County Show	3	4,350	268,736
Investment income	4	1,429	4,160
Total income		28,109	281,110
<u>Expenditure on:</u>			
Charitable activities	5	60,261	264,883
Net (outgoing)/incoming resources		(32,152)	16,227
Other recognised gains and losses			
Revaluation of investments		744	3,855
Net movement in funds		(31,408)	20,082
Fund balances at 1 November 2019		460,906	440,824
Fund balances at 31 October 2020		429,498	460,906

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

All income and expenditure derive from continuing activities.

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

BUCKS COUNTY AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	8		73,853		75,349
Investments	9		36,538		35,795
			<u>110,391</u>		<u>111,144</u>
Current assets					
Stocks	10	4,253		2,503	
Debtors	11	4,942		19,499	
Cash at bank and in hand		316,073		359,896	
		<u>325,268</u>		<u>381,898</u>	
Creditors: amounts falling due within one year	13	(6,161)		(32,136)	
Net current assets			<u>319,107</u>		<u>349,762</u>
Total assets less current liabilities			<u>429,498</u>		<u>460,906</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		428,754		457,051	
Revaluation reserve		744		3,855	
		<u>429,498</u>		<u>460,906</u>	
			<u>429,498</u>		<u>460,906</u>

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 October 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 25 March 2021

S P K Alexander
Trustee

Company Registration No. 02525580

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Bucks County Show's Memorandum of Articles, 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)" (as amended for accounting periods commencing from 1 January 2016). The Bucks County Show is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Bucks County Show 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.

1.3 Charitable funds

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.

1.4 Incoming resources

Incoming resources are amounts invoiced to third parties, net of VAT and represent the total value of sales invoices, together with admission receipts, entries and membership, and relate wholly to the continuing principal activity in the United Kingdom. Subscriptions for life membership are accounted for in the period in which they are received.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Investments are carried at market value. Any gain or loss on revaluation and disposal is taken to the Statement of Financial Activities.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.6 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:

Show cups	Not depreciated
Showground equipment	20% straight line basis
Office equipment	20% straight line basis

The Show cups are not depreciated and are carried at a valuation which took place in September 2011. The directors do not believe that any depreciation charge would be material, having regard to the useful economic life of the show cups and the expected residual value.

Assets with a value of less than £30 are not capitalised.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Voluntary income

	Unrestricted funds	Total
	2020 £	2019 £
Donations and gifts	7,089	8,214
Government grant income	15,241	-
	<u>22,330</u>	<u>8,214</u>

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

3 Bucks County Show

	2020 £	2019 £
Subscriptions	2,744	30,448
Sponsorship	430	16,946
Trade stands	482	81,348
Entry fees	694	17,015
Gate money	-	117,694
Catalogue sales	-	5,285
	4,350	268,736

4 Investment income

	Unrestricted funds	Total
	2020 £	2019 £
Other unlisted securities	1,112	1,090
Interest receivable	317	3,070
	1,429	4,160

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

5 Charitable activities

	2020 £	2019 £
Depreciation and impairment	1,496	1,496
Judges and prizes	2,673	24,662
Showground hire	(17)	59,209
Construction of showground	771	35,674
Advertising and displays	(6,075)	15,799
Sound system	-	8,319
Medical and security	-	8,515
General expenses	3,713	5,916
Coach and parking services	-	17,124
Secretarial services	35,902	39,966
Donations and subs	1,539	1,269
Catering and refreshments	751	12,260
Office expenses	14,474	25,808
Accountancy	1,575	1,575
Insurance	2,500	3,685
Bank charges and interest	959	3,606
	60,261	264,883
	60,261	264,883

6 Trustees

One person connected with one of the Trustees received remuneration or benefits from the Bucks County Show during the year of £17,381.61 (2019: £18,247.50). A proportion of the 2020 amount was funded through the government furlough scheme.

7 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Office	2	2
Committee of management	19	21
Total	21	23

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

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

8 Tangible fixed assets

	Show cups	Showground equipment	Office equipment	Total
	£	£	£	£
Cost				
At 1 November 2019	73,680	10,857	13,407	97,944
At 31 October 2020	73,680	10,857	13,407	97,944
Depreciation and impairment				
At 1 November 2019	-	10,857	11,738	22,595
Depreciation charged in the year	-	-	1,496	1,496
At 31 October 2020	-	10,857	13,234	24,091
Carrying amount				
At 31 October 2020	73,680	-	173	73,853
At 31 October 2019	73,680	-	1,669	75,349

The show cups are included at an insurance valuation carried out in September 2011 by Tring Market Auctions. Tring Market Auctions is an unrelated external party. This revalued the show cups by £23,575. The show cups were valued by Tring Market Auctions in 2001. This revalued the show cups by £10,930. The historic cost of the show cups is £39,175.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 November 2019	35,795
Valuation changes	743
At 31 October 2020	36,538
Carrying amount	
At 31 October 2020	36,538
At 31 October 2019	35,795

10 Stocks

	2020 £	2019 £
Finished goods and goods for resale	4,253	2,503

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	405	16,844
Other debtors	3,787	-
Prepayments and accrued income	750	2,655
	4,942	19,499

12 Loans and overdrafts

	2020 £	2019 £
Bank overdrafts	5,542	3,545
Payable within one year	5,542	3,545

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

13 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank overdrafts	12	5,542	3,545
Other taxation and social security		-	12,366
Trade creditors		(955)	3,851
Accruals and deferred income		1,574	12,374
		<u>6,161</u>	<u>32,136</u>

14 MOVEMENT IN FUNDS

	General reserve	Contingency reserve	Revaluation reserve	Total
As at 1 November 2019	216,401	210,000	34,505	460,906
Net movement in funds	(32,158)	-	-	(33,092)
As at 31 October 2020	184,993	210,000	34,505	429,498
	=====	=====	=====	=====

The trustees have designated funds to the contingency reserve to cover such eventualities as the cancellation of the show and the purchase of a piece of land to hold the show on, should an appropriate site come up for sale.

The revaluation reserve is in relation to the show cups. An insurance valuation was carried out in September 2011 and 2001.

15 Operating lease commitments

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

	2020 £	2019 £
Within one year	<u>12,500</u>	<u>12,500</u>

16 Related party transactions

Rents of £2,483.41 (2019: £7,471.87) were paid to Mrs Blacklock for the rent of the showground. Mrs Blacklock is connected to C R Blacklock who is a trustee and director of the charity.

Within trade creditors there is an overpayment of £532.06 to a company owned by Steve Alexander, the chairman of the charity.

BUCKS COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

17 ULTIMATE CONTROLLING PARTY

The Association is controlled by no single member

18 LIMITATION OF GUARANTEE

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member and of the costs, charges and expenses of winding up and for the adjustment of rights of the contributories among themselves.

19 Analysis of changes in net funds

The Bucks County Show had no debt during the year.