

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

CONTENTS

	Page
Trustee report	1 - 3
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 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		<u>28,109</u>	<u>281,110</u>
<u>Expenditure on:</u>			
Charitable activities	5	60,261	264,883
Net (outgoing)/incoming resources		<u>(32,152)</u>	<u>16,227</u>
Other recognised gains and losses			
Revaluation of investments		744	3,855
Net movement in funds		<u>(31,408)</u>	<u>20,082</u>
Fund balances at 1 November 2019		<u>460,906</u>	<u>440,824</u>
Fund balances at 31 October 2020		<u><u>429,498</u></u>	<u><u>460,906</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 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
	<hr/> 4,350	<hr/> 268,736
	<hr/>	<hr/>

4 Investment income

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

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
	<hr/>
At 31 October 2020	36,538
	<hr/>
Carrying amount	
At 31 October 2020	36,538
	<hr/> <hr/>
At 31 October 2019	35,795
	<hr/> <hr/>

10 Stocks

	2020 £	2019 £
Finished goods and goods for resale	4,253	2,503
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	4,942	19,499
	<hr/> <hr/>	<hr/> <hr/>

12 Loans and overdrafts

	2020 £	2019 £
Bank overdrafts	5,542	3,545
	<hr/> <hr/>	<hr/> <hr/>
Payable within one year	5,542	3,545
	<hr/> <hr/>	<hr/> <hr/>

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.