

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

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 - 12

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
		<hr/>	<hr/>
Total income		277,051	34,073
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	256,526	64,904
		<hr/>	<hr/>
Net incoming/(outgoing) resources		20,525	(30,831)
Other recognised gains and losses			
Revaluation of investments		(3,675)	6,979
		<hr/>	<hr/>
Net movement in funds		16,850	(23,852)
Fund balances at 1 November 2021		405,645	429,497
		<hr/>	<hr/>
Fund balances at 31 October 2022		422,495	405,645
		<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
Total	21	21
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2022	73,680	12,217	12,725	98,622
	<hr/>	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2022	-	9,415	9,516	18,931
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 October 2022	73,680	2,802	3,209	79,691
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2021	73,680	-	54	73,734
	<hr/>	<hr/>	<hr/>	<hr/>

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
		<hr/>		<hr/>
		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		-
		<hr/>		<hr/>
		266,826		-
Investment income				
Other unlisted securities		1,171		1,134
Interest receivable		222		20
		<hr/>		<hr/>
		1,393		1,154
Total incoming resources		<hr/> 277,051		<hr/> 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
		<hr/>		<hr/>
Total expenditure		256,526		64,904
Net income/(expenditure)		<hr/> 20,525		<hr/> (30,831)