

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
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

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
		<hr/>	<hr/>
Total income		303,643	262,002
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	293,416	301,128
		<hr/>	<hr/>
Net incoming/(outgoing) resources		10,227	(39,126)
Other recognised gains and losses			
Revaluation of investments		2,906	865
		<hr/>	<hr/>
Net movement in funds		13,133	(38,261)
Fund balances at 1 November 2023		384,234	422,495
		<hr/>	<hr/>
Fund balances at 31 October 2024		397,367	384,234
		<hr/> <hr/>	<hr/> <hr/>

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
	<u> </u>	<u> </u>
Total	21	19
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2024	73,680	12,217	12,725	98,622
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 November 2023	-	10,005	10,246	20,251
Depreciation charged in the year	-	590	730	1,320
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2024	-	10,595	10,976	21,571
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 October 2024	73,680	1,622	1,749	77,051
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2023	73,680	2,212	2,479	78,371
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
At 31 October 2024	43,614
Carrying amount	
At 31 October 2024	43,614
At 31 October 2023	40,708

12 Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,734	2,212

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
	29,603	27,240
Amounts falling due after more than one year:		
Prepayments and accrued income	6,000	-
Total debtors	35,603	27,240

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.