

THE NEWBURY AND DISTRICT AGRICULTURAL SOCIETY

England & Wales · Charity number 1003898

Details

Other names	GARDEN AND LEISURE SHOW, THE ROYAL COUNTY OF BERKSHIRE SHOW, NEWBURY SHOW
Status	Registered
Legal form	Charitable company
Company number	02630481
Registered	1991-08-21
Register	View on the Charity Commission register

Contact

Address	Newbury and District Agric Soc Newbury Showground Priors Court Hermitage Thatcham Berkshir
Phone	01635247111
Email	nadas@nadas.co.uk
Website	www.newburyshowground.co.uk

Activities

Objects: (1) TO PROMOTE ADVANCE AND IMPROVE FOR THE PUBLIC BENEFIT AGRICULTURE, HORTICULTURE, FORESTRY AND RURAL CRAFTS AND SKILLS IN ALL THEIR BRANCHES AND FORMS AND TO ENCOURAGE INTEREST, SKILL AND INDUSTRY IN AGRICULTURE, HORTICULTURE, FORESTRY, RURAL CRAFTS AND SKILLS AND ALL TRADES, CRAFTS, BUSINESSES, AND PROFESSIONS CONNECTED THEREWITH. (2) TO PROMOTE ADVANCE AND IMPROVE THE EDUCATION OF THE PUBLIC IN MATTERS CONNECTED WITH AGRICULTURE, HORTICULTURE, FORESTRY AND RURAL CRAFTS AND SKILLS. (3) TO EDUCATE THE PUBLIC IN THE NEED TO PRESERVE THE COUNTRYSIDE AND THE WILD LIFE THEREOF FOR THE PUBLIC BENEFIT INCLUDING BY THE HOLDING OF SHOWS FOR THE EXHIBITION OF LIVESTOCK, FARM PRODUCE, HORTICULTURAL PRODUCE, MACHINERY, IMPLEMENTS, ANIMAL FEED STUFFS, FERTILISERS, SEEDS AND OTHER THINGS APPERTAINING TO AGRICULTURE, FOR THE ENCOURAGEMENT OF INTEREST, SKILL AND INDUSTRY IN AGRICULTURE, HORTICULTURE, FORESTRY, RURAL CRAFTS AND SKILLS AND AL TRADES, CRAFTS, BUSINESSES AND PROFESSIONS CONNECTED THEREWITH AND FOR THE DEMONSTRATION OF TECHNIQUES, CRAFTS, SKILLS, ADVANCES AND EDUCATIONAL MATERIALS AND TECHNIQUES CONNECTED WITH AGRICULTURE AND THE PRESERVATION OF THE COUNTRYSIDE AND IN CONNECTION WITH SUCH SHOWS TO JUDGE AND AWARD PRIZES

Activities: To promote advance and improve for the public benefit agriculture, horticulture, forestry and rural crafts and skills in all their branches and forms and to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses, and professions connected therewith.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NEWBURY, BERKSHIRE
- Hampshire
- Oxfordshire
- Reading
- Slough
- West Berkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£885,488	£886,220	£1,666,751	4
2023-12-31	£1,047,225	£910,780	£1,652,769	4
2022-12-31	£307,611	£248,531	-	-
2021-12-31	£343,892	£247,300	-	-
2020-12-31	£216,166	£410,569	-	-

Trustees

Name	Role	Appointed
Steven John Ackrill	Chair	2021-11-01
Charles Parry		2025-08-11
Dame Susan Mary Bourne		2025-10-21
David John Cyril Barr		2021-11-01
Paul Frankel		2022-11-01
Simon Anthony John Pallett		2023-05-25
Steven Coventry		2019-10-14

THE NEWBURY AND DISTRICT AGRICULTURAL SOCIETY

England & Wales - Charity number 1003898

Accounts

Registered number: 02630481
Charity number: 1003898

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 10
Statement of Financial Activities	11
Balance Sheet	12 - 13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 32

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)**

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

Trustees

Mr S Ackrill, Chair
Mr D Barr
Mr S Coventry
Mr P Frankel
Mr S Pallett
Mr N Wallis

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Company registered number

02630481

Charity registered number

1003898

Registered office

Newbury Showground
Priors Court, Hermitage
Thatcham
Berkshire
RG18 9QZ

Company secretary

Mr D Barr

Independent auditors

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Newbury & District Agricultural Society (the company) for the year ended 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

Status and Administration

The Society is constituted by the Memorandum and Articles of Association dated January 2009 as amended by the special resolution of the society passed on 6th July 2023. The Newbury & District Agricultural Society is a Company Limited by Guarantee, as defined by the Companies Act 2006, and it also a Registered Charity.

Organisational Structure

Responsibility for the general policy, strategy and well being of the Society rests with the Board of Management who are (excluding the non voting members) the Trustees of the Society.

The Members of the Board of Management in 2024 were:

- Mr S Ackrill, Elected member and Board Chairman
- Mr D Barr, Elected member
- Mr N Wallis, Elected member
- Mr P Frankel, Elected member
- Mr S Coventry – Co-Opted
- Mr S Pallett, Co-Opted

Remuneration Policy

The Society's aim is to ensure that its levels of remuneration for key management personnel are equitable and will enable it to attract, retain and motivate individuals with the qualities, experience and skills needed to fulfil the Society's objectives. The basis of the policy is that each employee should be paid in line with market rates for comparable positions, balanced by affordability to a relatively small not for profit organisation. Trustees are unremunerated but may claim reasonable expenses.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management (continued)

Risk Management

The Trustees have given consideration to the major risks to which the Charity was exposed and satisfied themselves that systems or procedures were in place in order to manage those risks.

Risks are identified and assessed and appropriate controls were established throughout the year. Particular emphasis was placed over the reporting period on ensuring the foundations of good governance, sound employment practice and the general Health & Safety well being of employees, visitors and contractors.

The main risk identified is that of financial risk. During the year the revenue from the letting of the Showground has been optimised and all overheads have been monitored and kept to a minimum.

Objectives and Activities

The Objects for which the Society is established, as set out in the Memorandum and Articles of Association, are:

To promote, advance and improve for the public benefit agriculture, horticulture, forestry and rural crafts and skills in all their branches and forms to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses and professions connected therewith.

To promote, advance and improve the education of the public in matters connected with agriculture, horticulture, forestry, rural businesses, crafts and skills.

To educate the public in the need to preserve the countryside and wildlife thereof for the public benefit.

In part, this has been achieved by the holding of shows for the exhibition of livestock, farm produce, horticultural produce, machinery, implements, animal feedstuffs, fertilisers, seeds and other things appertaining to agriculture, for the encouragement of interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and in all trades, crafts, and educational materials and techniques connected with agriculture and the preservation of the countryside and in connection with such shows to judge and award prizes.

The Objects are kept under review to reflect changes in agriculture, rural businesses and the countryside.

Public Benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities to ensure that the Society continues to provide considerable public benefit to the wider community.

This has been partly met by holding the annual Newbury Show which had many thousands of visitors attending the event. The show gave the public a very tangible connection to agriculture, horticulture, forestry and rural crafts and skills as well as the countryside and its traditions

The Ploughing Match and Local On Farm Competitions continued to promote the highest standards of industry and skill in agriculture.

The activities undertaken with schools contributed very significantly to the Society's educational object.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management (continued)

Fundraising

The Society's fundraising activities are largely administered by employees and volunteers of the Society. The Society has not subscribed to any voluntary fundraising regulator or standards. No complaints were received in the period regarding any fundraising activities. All fundraising activities are kept under review by the Society's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

Achievements and Performance

The 'usual' main activities of the Society would be to hold the 'Newbury Show', hold the Society Ploughing Match, run our education programme, and rent the showground to other events to generate further income.

Following on from successful years since Covid in 2020 the Board have continued during 2024 with work to stabilise the finances further, lettings for events on the showground remained constant during the year and are still showing an increase of around 25% against 2019 (pre Covid). The Board has continued with a planned program of both maintaining and improving the Society's assets, all of the windows in the Chapman building were replaced making the building much more usable. All of the gates around the Main Arena were replaced during the year and other fencing is being repaired / replaced as required. Regular newsletters have continued to be circulated to not just members but also to the wider communities, keeping people up to date as the Society's situation continues to improve.

The Board continues to work closely with the local communities through both Chieveley and Hermitage Parish Councils to maintain the harmonious relationship with its neighbours. The Board also continues to work with the authorities with regard to the material illegally deposited on the site.

The 2024 year saw the Education activities continue to exceed the pre-Covid level of 2019. During the year the Education Officer visited 95 different schools, spent 119 days out of the office on school business / visits, engaged with 4899 pupils and covered 4330 miles. As well as the various workshops and cookery schools there were Design, Make and Market Challenges and the continuation of the successful debating competition between local schools.

The highlight of the year was 'Newbury Show'. The focus of the show was very much based around Agriculture with the 'local producers' area dedicated to businesses within 15 miles of the showground proving popular. Feedback received from both Society members and the public alike was very positive with the overwhelming message that the show was maintaining its 'Agricultural Roots' and giving the general public the opportunity to see Agriculture first-hand. Unfortunately, a really bad weather forecast for the Sunday did have an adverse effect on visitor numbers and overall, the show did return a small financial loss.

Later in the autumn a very successful ploughing match was held which was enjoyed by competitors, Society members and the general public alike. Judging of some of the schools' competitions were also able to take place on the day.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

Plans for Future Periods

With the support of the local communities an application was submitted to West Berkshire Council (WBC) for some easing of the current S106 planning restrictions which, coupled with the more usable 'Society Building', should enable the Society to increase the lettings on the Showground. The board continues to work with WBC and the amendment of the restrictions has been agreed in principle. A revised legal agreement is currently being drawn up by the WBC legal team and it is hoped this will be in place later in 2025.

The Board are pleased to confirm the return of the Newbury Show in September 2025.

Financial Review

Review of the Financial Statements

The year ended 31 December 2024 resulted in a net surplus of £13,982 compared to a surplus of £136,445 (inclusive of a £46,039 legacy) for the year ended 31 December 2023. The poor weather forecast for the Newbury Show affected attendance income and led to a net deficit for the event. Income from letting the showground continued to be successful and remains essential for the financial viability of the Society. Together with keeping control over costs this enabled a surplus to once again be achieved.

Net assets at the year end amounted to £1,666,751 (2023: £1,652,769). Of these, £52,430 are restricted. Unrestricted funds at £1,614,321 include the Showground and the Society's buildings. The remaining unrestricted funds reflect a further improvement in the working capital of the Society with cash up and debt down having repaid another substantial sum off the loan.

Reserves Policy

The Board has examined the Charity's requirements for reserves in light of the main risks to the organisation. Its policy has been that the unrestricted funds not invested in tangible fixed assets held by the charity should represent between 1/4 and 1/2 of the annual expenditure of the 'Newbury Show'. This policy was based on the perceived potential risks to the Society if the Show was cancelled (for example, due to bad weather) at short notice, as significant costs would have already been committed and would not be recoverable. Show expenditure in 2024 amounted to £630,000. Unrestricted funds excluding tangible fixed assets amount to £150,335 representing 23.9% of Show expenditure. The Board continues to optimise the use of the showground in order to bring reserves up to the target parameters.

Land and Property Values

An independent valuation of the Showground has not been carried out within the last five years. The Trustees are of the opinion that the value of the Showground and Society Building is in excess of the book value shown in the financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Going Concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2024 have been prepared on a going concern basis.

The Society has made a surplus of £13,982 for the year ended 31st December 2024 and is forecasting a small surplus in 2025. The Board Members continue to focus on maximising revenue from the Showground and minimising overheads to ensure the Society is able to meet all of its liabilities as they fall due and therefore believes the Society can continue for the foreseeable future.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Auditors

The auditors, James Cowper Kreston Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S Ackrill

Steve Ackrill 27 May 2025 16:06:38 BST (UTC +1)

.....
Mr S Ackrill

Chair of Trustees

Date: 27 May 2025

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY**

Opinion

We have audited the financial statements of The Newbury & District Agricultural Society (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of noncompliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Peal BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 28 May 2025

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and grants		657	18,272	18,929	71,525
Charitable activities	6	-	293,358	293,358	389,787
Other trading activities	4	-	577,394	577,394	579,062
Investments	5	-	10,521	10,521	6,851
Total income		657	899,545	900,202	1,047,225
Expenditure on:					
Raising funds	7	-	125,685	125,685	119,467
Charitable activities	8	2,295	758,240	760,535	791,313
Total expenditure		2,295	883,925	886,220	910,780
Net movement in funds		(1,638)	15,620	13,982	136,445
Reconciliation of funds:					
Total funds brought forward		54,068	1,598,701	1,652,769	1,516,324
Net movement in funds		(1,638)	15,620	13,982	136,445
Total funds carried forward		52,430	1,614,321	1,666,751	1,652,769

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02630481

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,463,986	1,493,572
Investments		100	100
		1,464,086	1,493,672
Current assets			
Debtors	13	49,783	44,048
Investments	14	150,000	150,000
Cash at bank and in hand		209,855	218,885
		409,638	412,933
Creditors: amounts falling due within one year	15	(144,839)	(116,063)
		264,799	296,870
Total assets less current liabilities		1,728,885	1,790,542
Creditors: amounts falling due after more than one year	16	(62,134)	(137,773)
Total net assets		1,666,751	1,652,769
Charity funds			
Restricted funds	17	52,430	54,068
Unrestricted funds	17	1,614,321	1,598,701
Total funds		1,666,751	1,652,769

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02630481

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S Ackrill

Steve Ackrill 27 May 2025 16:06:38 BST (UTC +1)

.....
Mr S Ackrill

Chair of Trustees

Date: 27 May 2025

D Barr

David Barr 27 May 2025 16:03:45 BST (UTC +1)

.....
Mr D Barr

Trustee

27 May 2025

The notes on pages 15 to 32 form part of these financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated by operating activities	20	30,303	167,018
Cash flows from investing activities			
Dividends, interests and rents from investments		10,521	6,851
Purchase of investments		-	(150,000)
Net cash provided by/(used in) investing activities		10,521	(143,149)
Cash flows from financing activities			
Repayments of borrowing		(49,854)	(127,600)
Net cash used in financing activities		(49,854)	(127,600)
Change in cash and cash equivalents in the year		(9,030)	(103,731)
Cash and cash equivalents at the beginning of the year		218,885	322,616
Cash and cash equivalents at the end of the year	21	209,855	218,885

The notes on pages 15 to 32 form part of these financial statements

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Newbury & District Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company Status

The Newbury & District Agricultural Society is a Company limited by guarantee. In the event of the Society being wound up each member is liable to contribute an amount not exceeding £1. The Society is also a registered charity, number 1003898.

If upon the winding up of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid or distributed among the members of the Society but shall be given to some other charitable institution having objects similar to the Society.

1.3 Income

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, the value can be quantified and a third party is bearing the cost.

Income from life memberships is recognised in full on receipt.

Income from trade stands, rents receivable and sundry income is included on a receivable basis when the Society becomes entitled to the income.

Income from social functions is recognised on a received basis.

Income from investments is stated at the gross amount receivable.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

Show income relates to admissions, trade stands income, sponsorship, entry fees and car parking. This is included on a receivable basis.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

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 allocated on the proportion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Society.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.5 Going concern

The Trustees believe the Society will be able to meet its liabilities, contingent or otherwise, as they fall due, over the next twelve months. The Trustees therefore believe the Society can continue for the foreseeable future and as such the financial statements have been prepared on the going concern basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are included at cost and are not subject to a policy of revaluation. Tangible fixed assets are capitalised if they cost over £1,000.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Not depreciated
Showground buildings	- Over 5 to 50 years on straight line basis
Machinery	- 25% reducing balance
Office furnishings	- 25% reducing balance
Computer equipment	- Over 3 years on straight line basis
Office premises	- Over 25 years on straight line basis

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Pensions costs and other post-retirement benefits

The Society contributes to personal defined contribution pension schemes for all qualifying employees who are not opted out. Contributions payable for the year are charged as resources expended in the Statement of Financial Activities.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Deferred Income

Deferred income relates to lettings income and deposits for the following financial year and specific donations.

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.16 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) had had the most significant effect on amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

Tangible fixed assets (see note 12)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

3. Voluntary income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	657	3,558	4,215	5,368
Grants	-	-	-	3,500
Legacies	-	-	-	46,039
Gift aid	-	-	-	210
Annual subscriptions and guest badges	-	14,714	14,714	16,408
Total 2024	<u>657</u>	<u>18,272</u>	<u>18,929</u>	<u>71,525</u>
Total 2023	<u>(50,989)</u>	<u>(20,536)</u>	<u>(71,525)</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trade stands	186,025	186,025	182,578
Sponsorship	57,802	57,802	61,048
Catering concession	56,000	56,000	63,500
Showground hire	258,699	258,699	254,943
Social functions	-	-	333
Sundry income	18,868	18,868	16,660
Total 2024	<u>577,394</u>	<u>577,394</u>	<u>579,062</u>
Total 2023	<u>579,062</u>	<u>579,062</u>	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Deposit account interest	10,521	10,521	6,851
Total 2023	6,851	6,851	

6. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Admissions - Show	251,734	251,734	340,590
Car parking - Show	29,424	29,424	41,638
Stable and penning - Show	1,916	1,916	2,337
Programmes and catalogues - Show	3,029	3,029	2,439
Ploughing match and local competitions	5,179	5,179	404
Entry fees	2,076	2,076	2,379
Total 2024	293,358	293,358	389,787
Total 2023	389,787	389,787	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tradestands	44,232	44,232	35,725
Showground lettings	43,219	43,219	38,455
Social events	117	117	472
Support costs	14,246	14,246	20,098
Wages and salaries	22,527	22,527	23,755
Social security costs	717	717	313
Other pension costs	627	627	649
Total 2024	<u>125,685</u>	<u>125,685</u>	<u>119,467</u>
Total 2023	<u>119,467</u>	<u>119,467</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Showground	1,638	727,886	729,524	761,341
Education	657	30,354	31,011	29,972
Total 2024	<u>2,295</u>	<u>758,240</u>	<u>760,535</u>	<u>791,313</u>
Total 2023	<u>5,373</u>	<u>785,940</u>	<u>791,313</u>	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Showground	565,480	164,044	729,524	761,341
Education	31,011	-	31,011	29,972
Total 2024	<u>596,491</u>	<u>164,044</u>	<u>760,535</u>	<u>791,313</u>
Total 2023	<u>602,036</u>	<u>189,277</u>	<u>791,313</u>	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Wages and salaries	47,594	55,915
Depreciation	29,586	30,643
Recruitment costs	217	217
Showground expenses	33,359	41,014
Management and admin expenses	33,759	36,306
General support costs	10,381	16,318
Governance costs	9,148	8,864
	<u>164,044</u>	<u>189,277</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the company's annual accounts	7,860	7,480
Fees payable to the Company's auditor in respect of: Accounts preparation services not included above	<u>1,380</u>	<u>1,320</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

11. Staff costs

	2024	2023
	£	£
Wages and salaries	90,108	99,492
Social security costs	2,867	1,250
Other pension costs	2,509	2,595
	<u>95,484</u>	<u>103,337</u>

Redundancy payments were made in the year totalling £Nil (2023: £4,469).

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Average number of employees	4	4

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Society comprises the Trustees.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

	Freehold property £	Showground buildings £	Machinery £	Office furnishings & equipment £	Office premises £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2024	472,882	1,873,425	107,491	37,940	79,178	100	2,571,016
At 31 December 2024	<u>472,882</u>	<u>1,873,425</u>	<u>107,491</u>	<u>37,940</u>	<u>79,178</u>	<u>100</u>	<u>2,571,016</u>
Depreciation							
At 1 January 2024	-	861,970	102,777	37,697	75,000	-	1,077,444
Charge for the year	-	27,786	1,179	61	560	-	29,586
At 31 December 2024	<u>-</u>	<u>889,756</u>	<u>103,956</u>	<u>37,758</u>	<u>75,560</u>	<u>-</u>	<u>1,107,030</u>
Net book value							
At 31 December 2024	<u><u>472,882</u></u>	<u><u>983,669</u></u>	<u><u>3,535</u></u>	<u><u>182</u></u>	<u><u>3,618</u></u>	<u><u>100</u></u>	<u><u>1,463,986</u></u>
At 31 December 2023	<u><u>472,882</u></u>	<u><u>1,011,455</u></u>	<u><u>4,714</u></u>	<u><u>243</u></u>	<u><u>4,178</u></u>	<u><u>100</u></u>	<u><u>1,493,572</u></u>

The net book value at 31 December 2024 represents fixed assets used for direct charitable purposes of £1,460,186 (2023: £1,489,151) being freehold land, showground buildings, machinery and other fixed assets.

The remaining net book value of £3,800 (2023: £4,421) represents the fixed assets used for management and administration purposes.

The market value of the land and buildings is in excess of the net book value.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

13. Debtors

	2024 £	2023 £
Trade debtors	41,504	31,517
Prepayments and accrued income	8,279	12,531
	<u>49,783</u>	<u>44,048</u>

14. Current asset investments

	2024 £	2023 £
Bank deposit account	<u>150,000</u>	<u>150,000</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	17	87
Bank loans	25,785	21,513
Trade creditors	719	3,914
Other taxation and social security	9,061	5,690
Other creditors	2,772	2,094
Accruals and deferred income	106,485	82,765
	<u>144,839</u>	<u>116,063</u>

	2024 £	2023 £
Deferred income at 1 January 2024	60,115	19,065
Resources deferred during the year	83,699	60,115
Amounts released from previous periods	(60,115)	(19,065)
	<u>83,699</u>	<u>60,115</u>

Bank loans of £15,496 (2023: £11,458) are secured on freehold land owned by the Charity.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

16. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	62,134	137,773

Bank loans of £53,396 (2023: £118,774) are secured on freehold land owned by the Charity.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
The Society Building	991,546	-	(24,113)	967,433
General funds				
General funds	607,155	899,545	(859,812)	646,888
Total Unrestricted funds	1,598,701	899,545	(883,925)	1,614,321
Restricted funds				
Capital reserve fund	1,870	-	(373)	1,497
Reach fund	5,759	-	-	5,759
Other restricted fund	400	-	(50)	350
Education fund	-	657	(657)	-
Equine fund	46,039	-	(1,215)	44,824
	54,068	657	(2,295)	52,430
Total of funds	1,652,769	900,202	(886,220)	1,666,751

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Designated funds

The Society Building

The Society Building was transferred from restricted to designated in 2017 and expenditure relates to depreciation.

Restricted funds

Capital reserve fund

This represents funds restricted and used for the building of office premises on the site. An annual depreciation charge of 4% of cost is released each year in to the general fund.

Reach fund

The Reach fund investment grant is to enable the Newbury & District Agricultural Society to explore becoming a knowledge hub to further facilitate the provision of rural based education to its various publics as well as being able to develop knowledge transfer capacity in "agritech", agricultural and horticultural advancements and developments. The funds will be used to develop the business case for any future infrastructure developments.

Education fund

The restricted fund for education projects was created in 2008 from funds raised by the West Woodhay Garden Show. Further funds have been raised by Past Presidents, Chairmen and the Education Committee.

Equine fund

This represents funds restricted for the provision of trophy or trophies with appropriate prizes for local turn out in the private driving class.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
Designated funds				
The Society Building	1,015,659	-	(24,113)	991,546
General funds				
General funds	492,213	996,236	(881,294)	607,155
Total Unrestricted funds	1,507,872	996,236	(905,407)	1,598,701
Restricted funds				
Capital reserve fund	2,243	-	(373)	1,870
Reach fund	5,759	-	-	5,759
Other restricted fund	450	-	(50)	400
Education fund	-	4,950	(4,950)	-
Equine fund	-	46,039	-	46,039
	8,452	50,989	(5,373)	54,068
Total of funds	1,516,324	1,047,225	(910,780)	1,652,769

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Designated funds	991,546	-	(24,113)	967,433
General funds	607,155	899,545	(859,812)	646,888
Restricted funds	54,068	657	(2,295)	52,430
	<u>1,652,769</u>	<u>900,202</u>	<u>(886,220)</u>	<u>1,666,751</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds	1,015,659	-	(24,113)	991,546
General funds	492,213	996,236	(881,294)	607,155
Restricted funds	8,452	50,989	(5,373)	54,068
	<u>1,516,324</u>	<u>1,047,225</u>	<u>(910,780)</u>	<u>1,652,769</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,497	1,462,489	1,463,986
Fixed asset investments	-	100	100
Current assets	50,933	358,705	409,638
Creditors due within one year	-	(144,839)	(144,839)
Creditors due in more than one year	-	(62,134)	(62,134)
Total	<u>52,430</u>	<u>1,614,321</u>	<u>1,666,751</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,870	1,491,702	1,493,572
Fixed asset investments	-	100	100
Current assets	52,198	360,735	412,933
Creditors due within one year	-	(116,063)	(116,063)
Creditors due in more than one year	-	(137,773)	(137,773)
Total	<u>54,068</u>	<u>1,598,701</u>	<u>1,652,769</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>13,982</u>	136,445
Adjustments for:		
Depreciation charges	29,586	30,643
Dividends, interests and rents from investments	(10,521)	(6,851)
Loss on the sale of fixed assets	-	36
Increase in debtors	(10,274)	(16,107)
Increase in creditors	7,530	22,852
Net cash provided by operating activities	<u>30,303</u>	<u>167,018</u>

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	209,855	218,885
Total cash and cash equivalents	<u>209,855</u>	<u>218,885</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

22. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	218,885	(9,030)	209,855
Bank overdrafts repayable on demand	(87)	70	(17)
Debt due within 1 year	(21,513)	(4,272)	(25,785)
Debt due after 1 year	(137,773)	75,639	(62,134)
Liquid investments	150,000	-	150,000
	<u>209,512</u>	<u>62,407</u>	<u>271,919</u>

23. Operating lease commitments

At 31 December 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within 1 year	2,076	1,356
Between 2 - 5 years	1,464	816
	<u>3,540</u>	<u>2,172</u>

24. Related party transactions

In the normal course of its business, the Society may enter into transactions with some of the Trustees of the Society, or with firms to which they are connected. All such transactions are on an arms' length basis.

During the year, four Trustees received reimbursed expenses which totalled £940 (2023: £732 - two Trustees). These costs related to travel, subsistence and repairs and maintenance costs reimbursed.

During the year companies controlled by Trustees provided sponsorship of £3,250 to the Society for the Show (2023: £3,250).

25. Controlling party

The Society is controlled by the Board of Management Members / Trustees. Details relating to transactions with Board of Management members are stated in the previous note.

THE NEWBURY AND DISTRICT AGRICULTURAL SOCIETY

England & Wales - Charity number 1003898

Accounts

Registered number: 02630481
Charity number: 1003898

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 33

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Mr S Ackrill, Chair
Mr D Barr
Mr S Coventry
Mr P Frankel
Ms J Marcham (resigned 9 February 2023)
Mr S Pallett (appointed 25 May 2023)
Mr N Wallis

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Company registered number

02630481

Charity registered number

1003898

Registered office

Newbury Showground
Priors Court, Hermitage
Thatcham
Berkshire
RG18 9QZ

Company secretary

Mr D Barr

Independent auditors

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Newbury & District Agricultural Society (the company) for the year ended 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

Status and Administration

The Society is constituted by the Memorandum and Articles of Association dated January 2009 as amended by the special resolution of the society passed on 6th July 2023. The Newbury & District Agricultural Society is a Company Limited by Guarantee, as defined by the Companies Act 2006, and it also a Registered Charity.

Organisational Structure

Responsibility for the general policy, strategy and wellbeing of the Society rests with the Board of Management who are (excluding the non voting members) the Trustees of the Society.

By convention the Immediate Past Chairman of the Shows Council attends the Board but is non voting and is not a trustee. There was no "Show" in 2020, 2021 or in 2022. There was a show in 2023 which was run by the Board of the Society, together with the help of the Section Heads and volunteers.

The Members of the Board of Management in 2023 were:

- Mr S Ackrill, Elected member and Board Chairman
- Mr D Barr, Elected member
- Mr N Wallis, Elected member
- Mr P Frankel, Elected member
- Mr S Coventry – Shows Council
- Mrs J Marcham, Resigned 9 February 2023
- Mr S Pallett, Co-Opted – Appointed 25 May 2023

Remuneration Policy

The Society's aim is to ensure that its levels of remuneration for key management personnel are equitable and will enable it to attract, retain and motivate individuals with the qualities, experience and skills needed to fulfil the Society's objectives. The basis of the policy is that each employee should be paid in line with market rates for comparable positions, balanced by affordability to a relatively small not for profit organisation. Trustees are unremunerated but may claim reasonable expenses.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

Risk Management

The Trustees have given consideration to the major risks to which the Charity was exposed and satisfied themselves that systems or procedures were in place in order to manage those risks.

Risks are identified and assessed and appropriate controls were established throughout the year. Particular emphasis was placed over the reporting period on ensuring the foundations of good governance, sound employment practice and the general Health & Safety and wellbeing of employees, visitors and contractors.

The main risk identified is that of financial risk. During the year the revenue from the letting of the Showground has been optimised and all overheads have been monitored and kept to a minimum.

The Society brought back the Newbury Show for the first time in four years and with close control over costs managed to record a surplus in the event.

Following the year end the Trustees became aware of a flaw in the authorisation and supervision of activities in the Society was identified which resulted in a large volume of waste material being brought to site of which a significant proportion is soil. Procedures are being put in place to ensure this cannot happen in the future.

Objectives and Activities

The Objects for which the Society is established, as set out in the Memorandum and Articles of Association, are:

To promote, advance and improve for the public benefit agriculture, horticulture, forestry and rural crafts and skills in all their branches and forms to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses and professions connected therewith.

To promote, advance and improve the education of the public in matters connected with agriculture, horticulture, forestry, rural businesses, crafts and skills.

To educate the public in the need to preserve the countryside and wildlife thereof for the public benefit.

In part, this has been achieved by the holding of shows for the exhibition of livestock, farm produce, horticultural produce, machinery, implements, animal feedstuffs, fertilisers, seeds and other things appertaining to agriculture, for the encouragement of interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and in all trades, crafts, and educational materials and techniques connected with agriculture and the preservation of the countryside and in connection with such shows to judge and award prizes.

The Objects are kept under review to reflect changes in agriculture, rural businesses and the countryside.

Public Benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities to ensure that the Society continues to provide considerable public benefit to the wider community.

This has been partly met by holding the annual Newbury Show which had many thousands of visitors attending the event. The show gave the public a very tangible connection to agriculture, horticulture, forestry and rural crafts and skills as well as the countryside and its traditions

The Local On Farm Competitions continue to promote the highest standards of industry and skill in agriculture. Unfortunately, the annual Ploughing Match had to be cancelled due to the weather.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

The activities undertaken with schools contributed very significantly to the Society's educational object.

Fundraising

The Society's fundraising activities are largely administered by employees and volunteers of the Society. The Society has not subscribed to any voluntary fundraising regulator or standards. No complaints were received in the period regarding any fundraising activities. All fundraising activities are kept under review by the Society's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

Achievements and Performance

The 'usual' main activities of the Society are to hold the 'Newbury Show', hold the Society Ploughing Match and On Farm Competitions, run our education programme, and rent the showground to other events to generate further income.

Following on from successful years in both 2021 and 2022 the Board have continued during 2023 with work to stabilise the finances further, lettings for events on the showground remained constant during the year and are still showing an increase of around 25% against 2019 (pre Covid). The Board has continued with a planned program of both maintaining and improving the Society's assets, both the Trentham and Trencherwood electric gates were refurbished during the year. New fencing has been installed adjacent to two of the fire lanes on the showground, various other fence repairs have taken place as required and a scheduled replacement programme for replacing fences on the Showground has been reintroduced. Regular newsletters have continued to be circulated to not just members but also to the wider communities, keeping people up to date as the Society's situation continues to improve.

The Board continues to work closely with the local communities through both Chieveley and Hermitage Parish Councils to ensure that the Society can make better use of the Showground to increase the income for the Society, but not to the detriment of the local communities.

The 2023 year saw Education activities continue to exceed the pre-Covid level of 2019. During the year the Education Officer visited 83 different schools, spent 121 days out of the office on school business / visits, engaged with 5226 pupils and covered 4996 miles. As well as the various workshops and cookery schools there were Design, Make and Market Challenges and the introduction of a debating competition between local schools.

The highlight of the year was the much-awaited return of 'Newbury Show'. The focus of the show was very much based around Agriculture with, for the first time, a 'local producers' area dedicated to businesses based within 15 miles of the showground. Feedback received from both Society members and the public alike was very positive with the overwhelming message that the show had returned to its 'Agricultural Roots'. As well as giving the general public the opportunity to see Agriculture first hand the massive amount of work involved in putting on the show that was undertaken by volunteers enabled the show to also return a surplus.

Unfortunately, the very wet autumn weather caused the Ploughing Match to be cancelled along with the prize giving from the On Farm Competitions that had taken place earlier in the year. The schools competitions that were due to be judged at the Ploughing Match we subsequently judged at a later date.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

Plans for Future Periods

With the support of the local communities an application was submitted to West Berkshire Council (WBC) for some easing of the current S106 planning restrictions which coupled with the more usable 'Society Building' should enable the Society to increase the lettings on the Showground. The Board continues to work with WBC and is hopeful the restrictions of the winter closed season will be amended for 2024-25.

The Board are pleased to confirm the return of the Newbury Show in September 2024.

Financial Review

Review of the Financial Statements

The Trustees are pleased to confirm that the year ended 31 December 2023 resulted in a surplus of £136,445 (inclusive of a £46,039 legacy) compared to £59,080 for the year ended 31 December 2022.

Incoming resources for the year increased from £307,611 to £1,047,225. The main increase was due to the return of the Newbury Show where the income was £704,591.

Outgoing resources for the year increased from £248,531 to £910,780. The main increase was due to the costs associated with holding the Newbury Show of £645,496.

Net assets at the year end amounted to £1,652,769 (2022: £1,516,324). Of these, £54,068 are restricted. Unrestricted funds total £1,598,701. Included in these are designated funds of £991,546 which represent the cost of the Society Building less an annual depreciation charge. The remaining unrestricted funds of £607,155 provide for sustaining the level of charitable activities.

Reserves Policy

The Board has examined the Charity's requirements for reserves in light of the main risks to the organisation. Its policy has been that the unrestricted funds not invested in tangible fixed assets held by the charity should represent between 1/4 and 1/2 of the annual expenditure of the 'Newbury Show'. This policy was based on the perceived potential risks to the Society if the Show was cancelled (for example, due to bad weather) at short notice, as significant costs would have already been committed and would not be recoverable.

The annual expenditure of the last Show in 2023 was £645,496. Total Unrestricted Funds at 31 December 2023 are £1,598,701.

Unrestricted funds not invested in the tangible fixed assets at 31 December 2023 represent 94% of the 2023 Newbury Show costs.

Land and Property Values

An independent valuation of the Showground has not been carried out within the last five years. The Trustees are of the opinion that the value of the Showground and Society Building is in excess of the book value shown in the financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Going Concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2023 have been prepared on a going concern basis.

The Society has made a surplus of £136,445 for the year ended 31st December 2023 and is forecasting a small surplus in 2024. The Board Members continue to focus on maximising revenue from the Showground and minimising overheads to ensure the Society is able to meet all of its liabilities as they fall due and therefore believes the Society can continue for the foreseeable future.

Post Balance Sheet Events

Following the year end the Trustees became aware of illegal dumping of soil and other waste material. The incident is under investigation by the Environment Agency. The Trustees are working closely with the authorities to assist them with their enquiries and to mitigate any potential financial or reputational damage to the Society.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

The auditors, James Cowper Kreston Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr S Ackrill
Chair of Trustees

Date: 20/6/24

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY**

Opinion

We have audited the financial statements of The Newbury & District Agricultural Society (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

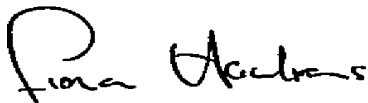
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Hawkins BSc (Hons) MSc FCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

2 Communications Road
Greenham Business Park
Greenham

Newbury
Berkshire
RG19 6AB

Date: 26/06/2024

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	3	50,989	20,536	71,525	29,007
Charitable activities	6	-	389,787	389,787	3,096
Other trading activities	4	-	579,062	579,062	274,257
Investments	5	-	6,851	6,851	1,251
Total income		50,989	996,236	1,047,225	307,611
Expenditure on:					
Raising funds	7	-	119,467	119,467	508
Charitable activities	8	5,373	785,940	791,313	248,023
Total expenditure		5,373	905,407	910,780	248,531
Net movement in funds		45,616	90,829	136,445	59,080
Reconciliation of funds:					
Total funds brought forward		8,452	1,507,872	1,516,324	1,457,244
Net movement in funds		45,616	90,829	136,445	59,080
Total funds carried forward		54,068	1,598,701	1,652,769	1,516,324


THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02630481

BALANCE SHEET
AS AT 31 DECEMBER 2023

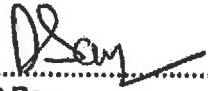
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,493,572	1,524,251
Investments		100	100
		1,493,672	1,524,351
Current assets			
Debtors	13	44,048	27,941
Investments	14	150,000	-
Cash at bank and in hand		218,885	322,616
		412,933	350,557
Creditors: amounts falling due within one year	15	(116,063)	(105,031)
Net current assets		296,870	245,526
Total assets less current liabilities		1,790,542	1,769,877
Creditors: amounts falling due after more than one year	16	(137,773)	(253,553)
Total net assets		1,652,769	1,516,324
Charity funds			
Restricted funds	17	54,068	8,452
Unrestricted funds	17	1,598,701	1,507,872
Total funds		1,652,769	1,516,324

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr S Ackrill
Chair of Trustees
Date: 20/6/24



.....
Mr D Barr
Trustee

The notes on pages 14 to 33 form part of these financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	167,018	132,873
Cash flows from investing activities			
Dividends, interests and rents from investments		6,851	1,251
Purchase of investments		(150,000)	-
Net cash (used in)/provided by investing activities		(143,149)	1,251
Cash flows from financing activities			
Repayments of borrowing		(127,600)	(31,022)
Net cash used in financing activities		(127,600)	(31,022)
Change in cash and cash equivalents in the year		(103,731)	103,102
Cash and cash equivalents at the beginning of the year		322,616	219,514
Cash and cash equivalents at the end of the year	21	218,885	322,616

The notes on pages 14 to 33 form part of these financial statements

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Newbury & District Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company Status

The Newbury & District Agricultural Society is a Company limited by guarantee. In the event of the Society being wound up each member is liable to contribute an amount not exceeding £1. The Society is also a registered charity, number 1003898.

If upon the winding up of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid or distributed among the members of the Society but shall be given to some other charitable institution having objects similar to the Society.

1.3 Income

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, the value can be quantified and a third party is bearing the cost.

Income from life memberships is recognised in full on receipt.

Income from trade stands, rents receivable and sundry income is included on a receivable basis when the Society becomes entitled to the income.

Income from social functions is recognised on a received basis.

Income from investments is stated at the gross amount receivable.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

Show income relates to admissions, trade stands income, sponsorship, entry fees and car parking. This is included on a receivable basis.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

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 allocated on the proportion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Society.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.5 Going concern

The Trustees believe the Society will be able to meet its liabilities, contingent or otherwise, as they fall due, over the next twelve months. The Trustees therefore believe the Society can continue for the foreseeable future and as such the financial statements have been prepared on the going concern basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are included at cost and are not subject to a policy of revaluation. Tangible fixed assets are capitalised if they cost over £1,000.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Not depreciated
Showground buildings	- Over 5 to 50 years on straight line basis
Machinery	- 25% reducing balance
Office furnishings	- 25% reducing balance
Computer equipment	- Over 3 years on straight line basis
Office premises	- Over 25 years on straight line basis

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Pensions costs and other post-retirement benefits

The Society contributes to personal defined contribution pension schemes for all qualifying employees who are not opted out. Contributions payable for the year are charged as resources expended in the Statement of Financial Activities.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Deferred Income

Deferred income relates to lettings income and deposits for the following financial year and specific donations.

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.16 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) had had the most significant effect on amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

Tangible fixed assets (see note 12)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Voluntary income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sponsorship	-	-	-	6,437
Donations	1,450	3,918	5,368	6,565
Grants	3,500	-	3,500	2,000
Legacies	46,039	-	46,039	-
Gift aid	-	210	210	734
Annual subscriptions and guest badges	-	16,408	16,408	13,271
	<u>50,989</u>	<u>20,536</u>	<u>71,525</u>	<u>29,007</u>
Total 2022	<u>3,850</u>	<u>25,157</u>	<u>29,007</u>	

Sponsorship includes sponsorship-in-kind of £11,000 (2022: £nil) relating to services donated to the Society.

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trade stands	182,578	182,578	800
Sponsorship	61,048	61,048	-
Catering concession	63,500	63,500	-
Showground hire	254,943	254,943	264,606
Social functions	333	333	379
Sundry income	16,660	16,660	8,472
Total 2023	<u>579,062</u>	<u>579,062</u>	<u>274,257</u>
Total 2022	<u>274,257</u>	<u>274,257</u>	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Deposit account interest	6,851	6,851	1,251
Total 2022	1,251	1,251	

6. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Admissions - Show	340,590	340,590	-
Car parking - Show	41,638	41,638	-
Stable and penning - Show	2,337	2,337	-
Programmes and catalogues - Show	2,439	2,439	-
Entry fees	2,783	2,783	3,096
Total 2023	389,787	389,787	3,096
Total 2022	3,096	3,096	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tradestands	35,725	35,725	-
Showground lettings	38,455	38,455	-
Social events	472	472	508
Support costs	20,098	20,098	-
Wages and salaries	23,755	23,755	-
Social security costs	313	313	-
Other pension costs	649	649	-
Total 2023	<u>119,467</u>	<u>119,467</u>	<u>508</u>
Total 2022	<u>508</u>	<u>508</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Showground	423	760,918	761,341	221,233
Education	4,950	25,022	29,972	26,790
Total 2023	<u>5,373</u>	<u>785,940</u>	<u>791,313</u>	<u>248,023</u>
Total 2022	<u>26,790</u>	<u>221,233</u>	<u>248,023</u>	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Showground	572,064	189,277	761,341	221,233
Education	29,972	-	29,972	26,790
Total 2023	<u>602,036</u>	<u>189,277</u>	<u>791,313</u>	<u>248,023</u>
Total 2022	<u>86,741</u>	<u>161,282</u>	<u>248,023</u>	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Wages and salaries	55,915	46,331
Recruitment costs	217	-
Depreciation	30,643	33,137
Showground expenses	41,014	28,525
Management and admin expenses	36,306	13,024
General support costs	16,318	31,565
Governance costs	8,864	8,700
	189,277	161,282

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,480	6,985
Fees payable to the Company's auditor in respect of: Accounts preparation services not included above	1,320	1,115

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

11. Staff costs

	2023	2022
	£	£
Wages and salaries	99,492	59,251
Social security costs	1,250	740
Other pension costs	2,595	1,784
	103,337	61,775
	103,337	61,775

Redundancy payments were made in the year totalling £4,469 (2022: £Nil).

The average number of persons employed by the Company during the year was as follows:

	2023	2022
	No.	No.
Average number of employees	4	3
	4	3
	4	3

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Society comprises the Trustees.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

	Freehold property £	Showground buildings £	Machinery £	Office furnishings & equipment £	Office premises £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2023	472,882	1,873,425	107,491	42,739	79,178	100	2,575,815
Disposals	-	-	-	(4,799)	-	-	(4,799)
At 31 December 2023	<u>472,882</u>	<u>1,873,425</u>	<u>107,491</u>	<u>37,940</u>	<u>79,178</u>	<u>100</u>	<u>2,571,016</u>
Depreciation							
At 1 January 2023	-	833,585	101,205	42,334	74,440	-	1,051,564
Charge for the year	-	28,385	1,572	126	560	-	30,643
On disposals	-	-	-	(4,763)	-	-	(4,763)
At 31 December 2023	<u>-</u>	<u>861,970</u>	<u>102,777</u>	<u>37,697</u>	<u>75,000</u>	<u>-</u>	<u>1,077,444</u>
Net book value							
At 31 December 2023	<u>472,882</u>	<u>1,011,455</u>	<u>4,714</u>	<u>243</u>	<u>4,178</u>	<u>100</u>	<u>1,493,572</u>
At 31 December 2022	<u>472,882</u>	<u>1,039,840</u>	<u>6,286</u>	<u>405</u>	<u>4,738</u>	<u>100</u>	<u>1,524,251</u>

The net book value at 31 December 2023 represents fixed assets used for direct charitable purposes of £1,489,151 (2022: £1,519,108) being freehold land, showground buildings, machinery and other fixed assets.

The remaining net book value of £4,421 (2022: £5,143) represents the fixed assets used for management and administration purposes.

The market value of the land and buildings is in excess of the net book value.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

13. Debtors

	2023 £	2022 £
Trade debtors	31,517	12,993
Other debtors	-	582
Prepayments and accrued income	12,531	14,366
	44,048	27,941

14. Current asset investments

	2023 £	2022 £
Bank deposit account	150,000	-
	150,000	-

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	87	2,471
Bank loans	21,513	33,333
Trade creditors	3,914	13,469
Other taxation and social security	5,690	3,310
Other creditors	2,094	2,339
Accruals and deferred income	82,765	50,109
	116,063	105,031

	2023 £	2022 £
Deferred income at 1 January 2023	19,065	-
Resources deferred during the year	60,115	30,314
Amounts released from previous periods	(19,065)	(11,249)
	60,115	19,065

Bank loans of £11,458 (2022: £23,333) are secured on freehold land owned by the Charity.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

16. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	137,773	253,553

Bank loans of £118,774 (2022: £224,717) are secured on freehold land owned by the Charity.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
Designated funds				
The Society Building	1,015,659	-	(24,113)	991,546
General funds				
General funds	492,213	996,236	(881,294)	607,155
Total Unrestricted funds	1,507,872	996,236	(905,407)	1,598,701
Restricted funds				
Capital reserve fund	2,243	-	(373)	1,870
Reach fund	5,759	-	-	5,759
Other restricted fund	450	-	(50)	400
Education fund	-	4,950	(4,950)	-
Equine fund	-	46,039	-	46,039
	8,452	50,989	(5,373)	54,068
Total of funds	1,516,324	1,047,225	(910,780)	1,652,769

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Designated funds

The Society Building

The Society Building was transferred from restricted to designated in 2017 and expenditure relates to depreciation.

Restricted funds

Capital reserve fund

This represents funds restricted and used for the building of office premises on the site. An annual depreciation charge of 4% of cost is released each year in to the general fund.

Reach fund

The Reach fund investment grant is to enable the Newbury & District Agricultural Society to explore becoming a knowledge hub to further facilitate the provision of rural based education to its various publics as well as being able to develop knowledge transfer capacity in "agritech", agricultural and horticultural advancements and developments. The funds will be used to develop the business case for any future infrastructure developments.

Education fund

The restricted fund for education projects was created in 2008 from funds raised by the West Woodhay Garden Show. Further funds have been raised by Past Presidents, Chairmen and the Education Committee.

Equine fund

This represents funds restricted for the provision of trophy or trophies with appropriate prizes for local turn out in the private driving class.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
The Society Building	1,039,772	-	(24,113)	-	1,015,659
General funds					
General funds	408,647	303,761	(197,628)	(22,567)	492,213
Total Unrestricted funds	1,448,419	303,761	(221,741)	(22,567)	1,507,872
Restricted funds					
Capital reserve fund	2,616	-	-	(373)	2,243
Reach fund	5,759	-	-	-	5,759
Other restricted fund	450	-	-	-	450
Education fund	-	3,850	(26,790)	22,940	-
	8,825	3,850	(26,790)	22,567	8,452
Total of funds	1,457,244	307,611	(248,531)	-	1,516,324

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds	1,015,659	-	(24,113)	991,546
General funds	492,213	996,236	(881,294)	607,155
Restricted funds	8,452	50,989	(5,373)	54,068
	<u>1,516,324</u>	<u>1,047,225</u>	<u>(910,780)</u>	<u>1,652,769</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	1,039,772	-	(24,113)	-	1,015,659
General funds	408,647	303,761	(197,628)	(22,567)	492,213
Restricted funds	8,825	3,850	(26,790)	22,567	8,452
	<u>1,457,244</u>	<u>307,611</u>	<u>(248,531)</u>	<u>-</u>	<u>1,516,324</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,870	1,491,702	1,493,572
Fixed asset investments	-	100	100
Current assets	52,198	360,735	412,933
Creditors due within one year	-	(116,063)	(116,063)
Creditors due in more than one year	-	(137,773)	(137,773)
Total	<u>54,068</u>	<u>1,598,701</u>	<u>1,652,769</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,243	1,522,008	1,524,251
Fixed asset investments	-	100	100
Current assets	6,209	344,348	350,557
Creditors due within one year	-	(105,031)	(105,031)
Creditors due in more than one year	-	(253,553)	(253,553)
Total	8,452	1,507,872	1,516,324

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	136,445	59,080
Adjustments for:		
Depreciation charges	30,643	33,136
Dividends, interests and rents from investments	(6,851)	(1,251)
Loss on the sale of fixed assets	36	5
Decrease/(increase) in debtors	(16,107)	13,359
Increase in creditors	22,852	28,544
Net cash provided by operating activities	167,018	132,873

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	218,885	322,616
Total cash and cash equivalents	218,885	322,616

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

22. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	322,616	(103,731)	218,885
Bank overdrafts repayable on demand	(2,471)	2,384	(87)
Debt due within 1 year	(33,333)	11,820	(21,513)
Debt due after 1 year	(253,553)	115,780	(137,773)
Liquid investments	-	150,000	150,000
	<u>33,259</u>	<u>176,253</u>	<u>209,512</u>

23. Contingent liabilities

Following the year end a large volume of waste material was brought on site. The Environment Agency are investigating the incident and the procedure is likely to take over a year. It is not possible to determine or quantify whether any liability, financial or otherwise, will fall on the Society.

24. Operating lease commitments

At 31 December 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within 1 year	1,356	3,383
Between 2 - 5 years	816	-
	<u>2,172</u>	<u>3,383</u>

25. Related party transactions

In the normal course of its business, the Society may enter into transactions with some of the Trustees of the Society, or with firms to which they are connected. All such transactions are on an arms' length basis.

During the year, two Trustees received reimbursed expenses which totalled £732 (2022: £1,039 - two Trustees). These costs related to travel, subsistence and repairs and maintenance costs reimbursed.

During the year companies controlled by Trustees provided sponsorship of £3,250 to the Society for the Show (2022: £500).

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

26. Controlling party

The Society is controlled by the Board of Management Members / Trustees. Details relating to transactions with Board of Management members are stated in the previous note.

THE NEWBURY AND DISTRICT AGRICULTURAL SOCIETY

England & Wales - Charity number 1003898

Accounts

Registered number: 02630481
Charity number: 1003898

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Auditors' Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 29

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Mr S Ackrill, Chair
Mr D Barr
Mr S Coventry
Mr P Frankel (appointed 1 November 2022)
Ms J Marcham (resigned 9 February 2023)
Mr S Pallett (appointed 25 May 2023)
Mr N Wallis

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company registered number

02630481

Charity registered number

1003898

Registered office

Newbury Showground
Priors Court, Hermitage
Thatcham
Berkshire
RG18 9QZ

Company secretary

Mr D Barr

Independent auditors

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Newbury & District Agricultural Society (the company) for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

Status and Administration

The Society is constituted by the Memorandum and Articles of Association dated January 2009. The Newbury & District Agricultural Society is a Company Limited by Guarantee, as defined by the Companies Act 2006, and is also a Registered Charity.

Organisational Structure

Responsibility for the general policy, strategy and well being of the Society rests with the Board of Management who are the Trustees of the Society.

By convention the Immediate Past Chairman of the Shows Council attends the Board but is non voting and is not a trustee. As there has been no 'Show' in 2020,2021 or in 2022 Shows Council currently has one member on the Board.

The Members of the Board of Management in 2022 were:

- Mr S Ackrill, Elected member and Chair
- Mr D Barr, Elected member
- Mr S Coventry, Shows Council
- Mr P Frankel, Co-opted member (appointed 1 November 2022)
- Mrs J Marcham, Elected member (resigned 9 February 2023)
- Mr N Wallis, Elected member

Mr S Pallett was appointed after the year end but before the financial statements were approved.

Remuneration Policy

The Society's aim is to ensure that its levels of remuneration for key management personnel are equitable and will enable it to attract, retain and motivate individuals with the qualities, experience and skills needed to fulfil the Society's objectives. The basis of the policy is that each employee should be paid in line with market rates for comparable positions, balanced by affordability to a relatively small not for profit organisation. Trustees are unremunerated but may claim reasonable expenses.

Risk Management

The Trustees have given consideration to the major risks to which the Charity was exposed and satisfied themselves that systems or procedures were in place in order to manage those risks.

Risks are identified and assessed and appropriate controls were established throughout the year. Particular emphasis was placed over the reporting period on ensuring the foundations of good governance, sound employment practice and the general Health & Safety well being of employees, visitors and contractors.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management (continued)

The main risk identified is that of financial risk. During the year the revenue from the letting of the Showground has been optimised and all overheads have been monitored and kept to a minimum.

Objectives and Activities

The Objects for which the Society is established, as set out in the Memorandum and Articles of Association, are:

To promote, advance and improve for the public benefit agriculture, horticulture, forestry and rural crafts and skills in all their branches and forms to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses and professions connected therewith.

To promote, advance and improve the education of the public in matters connected with agriculture, horticulture, forestry, rural businesses, crafts and skills.

To educate the public in the need to preserve the countryside and wildlife thereof for the public benefit.

In part, this has been achieved by the holding of shows for the exhibition of livestock, farm produce, horticultural produce, machinery, implements, animal feedstuffs, fertilisers, seeds and other things appertaining to agriculture, for the encouragement of interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and in all trades, crafts, and educational materials and techniques connected with agriculture and the preservation of the countryside and in connection with such shows to judge and award prizes.

The Objects are kept under review to reflect changes in agriculture, rural businesses and the countryside.

Public Benefit

Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities to ensure that the Society continues to provide considerable public benefit to the wider community.

This has been partly met by holding the annual Royal County of Berkshire Show which had many thousands of visitors visiting the event. Past shows gave the public a very tangible connection to agriculture, horticulture, forestry and rural crafts and skills as well as the countryside and its traditions. Due to the national lockdowns the Show in 2020 and 2021 did not take place and a decision was taken to not hold the show in 2022 whilst the Trustees concentrated on stabilising the Society's finances further. The show, which has reverted back to its original name of 'Newbury Show', will be held in 2023.

The Local On Farm Competitions continue to promote the highest standards of industry and skill in agriculture. Likewise with the enormously successful Ploughing Match

The activities undertaken with schools contributed very significantly to the Society's educational object.

Fundraising

All the Society's fundraising activities are administered by employees or volunteers of the Society, no third party is acting on the Charity's behalf. The Society has not subscribed to any voluntary fundraising regulator or standards. No complaints were received in the period regarding any fundraising activities. All fundraising activities are kept under review by the Society's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and Performance

The main activities of the Society are to hold the 'Newbury Show', the On-Farm Competitions, the annual Ploughing Match, run our education programme, and rent the showground to other events to generate further income.

Following on from a successful end to 2021 the Board has continued during 2022 with work to stabilise the finances. Lettings for events on the showground continue to increase and during the year showed an increase of 29% against 2019 (pre Covid). The Board has continued with a planned program of both maintaining and improving the Society's assets; all of the ground floor windows were replaced in the showground office which has not only reduced the heating costs but also made for a more pleasant working environment for the small team of loyal and hardworking staff. New fencing and gates have been installed at the Chapman entrance to the Showground which make the area not only more secure but also more aesthetically pleasing. Regular newsletters have continued to be circulated to not just members but also to the wider communities, keeping people up to date as the Society's situation continues to improve.

A small but very dedicated team of volunteers continue to undertake a large amount of work on the showground itself with toilet blocks being refurbished and painted and fences repaired or replaced as required. All of the contents of the Newbury Building Society Building have been checked, sorted and itemised ready for use at the Show in 2023.

The Board continues to work closely with the local communities through both Chieveley and Hermitage Parish Councils to ensure that the Society maintains good relations locally.

The 2022 year saw the Education program get back to and exceed the pre-Covid level of 2019. During the year the Education Officer visited 59 different schools, spent 121 days out of the office on school business / visits, engaged with 6539 pupils and covered 5086 miles. As well as the various workshops and cookery schools there were Design, Make and Market Challenges, an Agricultural Challenge for Special Education along with competitions for schools held at the Ploughing Match.

Later in 2022 a very successful Ploughing Match was held which also encompassed the results / prizegiving for the On-Farm competitions. This day enables the Agricultural industry to showcase not just the industry skills but also the crops produced using those skills, to the general public.

Plans for future periods

With the support of the local communities an application was submitted to West Berkshire Council (WBC) for some easing of the current S106 planning restrictions which coupled with the more usable 'Society Building' should enable the Society to increase the lettings on the Showground. The Board continues to work with WBC and is hopeful the restrictions of the winter closed season will be amended for 2023-2024.

The Board are pleased to confirm the return of the Newbury Show in September 2023.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Review of the Financial Statements

The year ended 31 December 2022 resulted in a surplus of £59,080 compared to £96,592 in the previous year which benefitted from a full year's letting to the COVID testing centre.

Incoming resources amounted to £307,611. The main income received in the year was from the letting of the Showground.

Outgoing resources for the year remained stable at £248,531. The main costs in the year were for staff and expenditure in relation to the upkeep of the Showground.

Net assets at the year end amounted to £1,516,324 (2021: £1,457,244). Of these, £8,452 are restricted. Unrestricted funds total £1,507,872. Included in these are designated funds of £1,015,659 which represent the cost of the Society Building less an annual depreciation charge. The remaining unrestricted funds of £492,213 provide for sustaining the level of charitable activities.

Reserves policy

The Board has examined the Charity's requirements for reserves in light of the main risks to the organisation. Its policy has been that the unrestricted funds not invested in tangible fixed assets held by the charity should represent between 1/4 and 1/2 of the annual expenditure of the 'Newbury Show'. This policy was based on the perceived potential to the Society if the Show was cancelled (for example, due to bad weather) at short notice as significant costs would have already been committed and would not be recoverable.

The annual expenditure of the last Show in 2019 was £1,161,886. Total unrestricted funds at 31 December 2022 are £1,507,872.

Unrestricted funds not invested in the tangible fixed assets at 31 December 2022 represent 42% of the 2019 Newbury Show costs.

Land and property values

An independent valuation of the Showground has been carried out within the last five years. Based on the valuation, the Trustees are of the opinion that the value of the Showground is in excess of the book value shown in the financial statements.

Going concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31 December 2022 have been prepared on a going concern basis.

The Society has made a surplus of £59,080 for the year ended 31 December 2022 and is forecasting a small surplus in 2023. The Board Members continue to focus on maximising revenue from the Showground and minimising overheads to ensure the Society is able to meet all of its liabilities as they fall due and therefore believe the Society can continue for the foreseeable future.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, James Cowper Kreston Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S Ackrill

.....
Mr S Ackrill
Chair of Trustees

Date: 06 June 2023

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY**

Opinion

We have audited the financial statements of The Newbury & District Agricultural Society (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

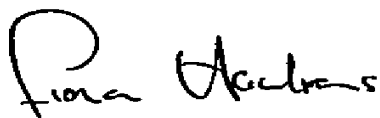
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Hawkins BSc (Hons) MSc FCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 07/06/2023

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	3	3,850	25,157	29,007	74,646
Charitable activities	6	-	3,096	3,096	2,951
Other trading activities	4	-	274,257	274,257	266,106
Investments	5	-	1,251	1,251	189
Total income		3,850	303,761	307,611	343,892
Expenditure on:					
Raising funds	7	-	508	508	1,053
Charitable activities	8	26,790	221,233	248,023	246,247
Total expenditure		26,790	221,741	248,531	247,300
Net (expenditure)/income		(22,940)	82,020	59,080	96,592
Transfers between funds	16	22,567	(22,567)	-	-
Net movement in funds		(373)	59,453	59,080	96,592
Reconciliation of funds:					
Total funds brought forward		8,825	1,448,419	1,457,244	1,360,652
Net movement in funds		(373)	59,453	59,080	96,592
Total funds carried forward		8,452	1,507,872	1,516,324	1,457,244

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY

(A Company Limited by Guarantee)

REGISTERED NUMBER: 02630481

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,524,251	1,557,392
Investments		100	100
		<u>1,524,351</u>	<u>1,557,492</u>
Current assets			
Debtors	13	27,941	41,300
Cash at bank and in hand		322,616	219,514
		<u>350,557</u>	<u>260,814</u>
Creditors: amounts falling due within one year	14	(105,031)	(76,487)
Net current assets		<u>245,526</u>	<u>184,327</u>
Total assets less current liabilities		<u>1,769,877</u>	<u>1,741,819</u>
Creditors: amounts falling due after more than one year	15	(253,553)	(284,575)
Total net assets		<u><u>1,516,324</u></u>	<u><u>1,457,244</u></u>
Charity funds			
Restricted funds	16	8,452	8,825
Unrestricted funds	16	1,507,872	1,448,419
Total funds		<u><u>1,516,324</u></u>	<u><u>1,457,244</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S Ackrill

.....
Mr S Ackrill
Chair of Trustees

DB

.....
Mr D Barr
Trustee

Date: 06 June 2023

The notes on pages 14 to 29 form part of these financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	132,873	52,050
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	1,251	189
Purchase of tangible fixed assets	-	(4,710)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	1,251	(4,521)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(31,022)	(4,927)
	<hr/>	<hr/>
Net cash used in financing activities	(31,022)	(4,927)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	103,102	42,602
Cash and cash equivalents at the beginning of the year	219,514	176,912
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	322,616	219,514
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 29 form part of these financial statements

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Newbury & District Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company Status

The Newbury & District Agricultural Society is a Company limited by guarantee. In the event of the Society being wound up each member is liable to contribute an amount not exceeding £1. The Society is also a registered charity, number 1003898.

If upon the winding up of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid or distributed among the members of the Society but shall be given to some other charitable institution having objects similar to the Society.

1.3 Income

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, the value can be quantified and a third party is bearing the cost.

Income from life memberships is recognised in full on receipt.

Income from trade stands, rents receivable and sundry income is included on a receivable basis when the Society becomes entitled to the income.

Income from social functions is recognised on a received basis.

Income from investments is stated at the gross amount receivable.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

Show income relates to entry fees, admissions and car parking for specific shows. This is included on receivable basis.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

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 allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.5 Going concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2022 have been prepared on a going concern basis.

With the lifting of COVID restrictions the Society has made a surplus of £59,080 for the year ended 31 December 2022 and is forecasting a small surplus for 2023. The Board Members continue to focus on maximising revenue from the Showground and minimising overheads to ensure the Society is able to meet all of its liabilities as they fall due and therefore believes the Society can continue for the foreseeable future.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are included at cost and are not subject to a policy of revaluation. Tangible fixed assets are capitalised if they cost over £1,000.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Not depreciated
Showground buildings	- Over 5 to 50 years on straight line basis
Machinery	- 25% reducing balance
Office furnishings	- 25% reducing balance
Computer equipment	- Over 3 years on straight line basis
Office premises	- Over 25 years on straight line basis

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Pensions Costs and other post-retirement benefits

The Society contributes to personal defined contribution pension schemes for all qualifying employees who are not opted out. Contributions payable for the year are charged as resources expended in the Statement of Financial Activities.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.14 Deferred Income

Deferred income relates to lettings income and deposits for the following financial year and specific donations.

1.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.17 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) had had the most significant effect on amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

Tangible fixed assets (see note 12)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

3. Voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sponsorship	-	6,437	6,437	2,871
Donations	1,775	4,790	6,565	18,503
Grants	2,000	-	2,000	49,700
Gift aid	75	659	734	3,572
Annual subscriptions and guest badges	-	13,271	13,271	-
Total 2022	3,850	25,157	29,007	74,646
Total 2021	18,985	55,661	74,646	

No sponsorship-in-kind was received in 2022 or 2021.

Grants include £nil of Coronavirus Job Retention Scheme income (2021: £10,786).

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trade stands	800	800	300
Showground hire	264,606	264,606	255,202
Social functions	379	379	1,017
Sundry income	8,472	8,472	9,587
Total 2022	274,257	274,257	266,106
Total 2021	266,106	266,106	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit account interest	1,251	1,251	189
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	189	189	
	<hr/> <hr/>	<hr/> <hr/>	

6. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Admissions - ploughing match	2,377	2,377	2,951
Entry fees and annual subscriptions	719	719	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	3,096	3,096	2,951
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	2,951	2,951	
	<hr/> <hr/>	<hr/> <hr/>	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Social events	508	508	1,053
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	1,053	1,053	
	<hr/> <hr/>	<hr/> <hr/>	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Showground	-	221,233	221,233	224,614
Education	26,790	-	26,790	21,633
Total 2022	<u>26,790</u>	<u>221,233</u>	<u>248,023</u>	<u>246,247</u>
Total 2021	<u>39,596</u>	<u>206,651</u>	<u>246,247</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Showground	59,951	161,282	221,233	224,614
Education	26,790	-	26,790	21,633
Total 2022	<u>86,741</u>	<u>161,282</u>	<u>248,023</u>	<u>246,247</u>
Total 2021	<u>57,177</u>	<u>189,070</u>	<u>246,247</u>	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Wages and salaries	46,331	50,254
Depreciation	33,137	36,714
Showground expenses	28,525	26,623
Management and admin expenses	31,565	53,129
General support costs	13,024	14,350
Governance costs	8,700	8,000
	161,282	189,070
	161,282	189,070

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,985	6,100
Fees payable to the Company's auditor in respect of: Accounts preparation services not included above	1,115	1,000
	1,115	1,000
	1,115	1,000

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Staff costs

	2022	2021
	£	£
Wages and salaries	59,251	63,784
Social security costs	740	1,012
Other pension costs	1,784	2,210
	<u>61,775</u>	<u>67,006</u>

The average number of persons employed by the Company during the year was as follows:

	2022	2021
	No.	No.
Average number of employees	3	3

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Society comprises the Trustees and the Senior Management Team.

No employee benefits were made to key management personnel in 2022 or 2021.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Tangible fixed assets

	Freehold property £	Showground buildings £	Machinery £	Office furnishings & equipment £	Office premises £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2022	472,882	1,873,425	112,297	42,947	79,178	100	2,580,829
Disposals	-	-	(4,806)	(208)	-	-	(5,014)
At 31 December 2022	<u>472,882</u>	<u>1,873,425</u>	<u>107,491</u>	<u>42,739</u>	<u>79,178</u>	<u>100</u>	<u>2,575,815</u>
Depreciation							
At 1 January 2022	-	803,964	103,910	41,683	73,880	-	1,023,437
Charge for the year	-	29,621	2,097	858	560	-	33,136
On disposals	-	-	(4,802)	(207)	-	-	(5,009)
At 31 December 2022	<u>-</u>	<u>833,585</u>	<u>101,205</u>	<u>42,334</u>	<u>74,440</u>	<u>-</u>	<u>1,051,564</u>
Net book value							
At 31 December 2022	<u>472,882</u>	<u>1,039,840</u>	<u>6,286</u>	<u>405</u>	<u>4,738</u>	<u>100</u>	<u>1,524,251</u>
At 31 December 2021	<u>472,882</u>	<u>1,069,461</u>	<u>8,387</u>	<u>1,264</u>	<u>5,298</u>	<u>100</u>	<u>1,557,392</u>

The net book value at 31 December 2022 represents fixed assets used for direct charitable purposes of £1,519,108 (2021: £1,550,830) being freehold land, showground buildings, machinery and other fixed assets.

The remaining net book value of £5,143 (2021: £6,561) represents the fixed assets used for management and administration purposes.

The market value of the land and buildings is in excess of the net book value.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Debtors

	2022 £	2021 £
Trade debtors	12,993	31,145
Other debtors	582	63
Prepayments and accrued income	14,366	10,092
	27,941	41,300

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	2,471	2,481
Trade creditors	13,469	15,552
Other taxation and social security	3,310	4,920
Other creditors	2,339	1,676
Accruals and deferred income	50,109	18,525
Bank loans	33,333	33,333
	105,031	76,487

	2022 £	2021 £
Deferred income at 1 January 2022	11,249	63,200
Resources deferred during the year	30,314	11,249
Amounts released from previous periods	(11,249)	(63,200)
	30,314	11,249

Bank loans of £23,333 (2021: £23,333) are secured on freehold land owned by the Charity.

15. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	253,553	284,575
	253,553	284,575

Bank loans of £224,717 (2021: £246,196) are secured on freehold land owned by the Charity.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
The Society Building	1,039,772	-	(24,113)	-	1,015,659
General funds					
General funds	408,647	303,761	(197,628)	(22,567)	492,213
Total Unrestricted funds	1,448,419	303,761	(221,741)	(22,567)	1,507,872
Restricted funds					
Capital reserve fund	2,616	-	-	(373)	2,243
Reach fund	5,759	-	-	-	5,759
Other restricted fund	450	-	-	-	450
Education fund	-	3,850	(26,790)	22,940	-
	8,825	3,850	(26,790)	22,567	8,452
Total of funds	1,457,244	307,611	(248,531)	-	1,516,324

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
The Society Building	1,063,244	-	(23,472)	-	1,039,772
General funds					
General funds	288,107	324,907	(184,232)	(20,135)	408,647
Total Unrestricted funds	1,351,351	324,907	(207,704)	(20,135)	1,448,419
Restricted funds					
Capital reserve fund	2,989	-	-	(373)	2,616
Reach fund	5,862	-	(103)	-	5,759
Other restricted fund	450	-	-	-	450
Education fund	-	1,125	(21,633)	20,508	-
Strategic fund	-	17,860	(17,860)	-	-
	9,301	18,985	(39,596)	20,135	8,825
Total of funds	1,360,652	343,892	(247,300)	-	1,457,244

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	1,039,772	-	(24,113)	-	1,015,659
General funds	408,647	303,761	(197,628)	(22,567)	492,213
Restricted funds	8,825	3,850	(26,790)	22,567	8,452
	<u>1,457,244</u>	<u>307,611</u>	<u>(248,531)</u>	<u>-</u>	<u>1,516,324</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	1,063,244	-	(23,472)	-	1,039,772
General funds	288,107	324,907	(184,232)	(20,135)	408,647
Restricted funds	9,301	18,985	(39,596)	20,135	8,825
	<u>1,360,652</u>	<u>343,892</u>	<u>(247,300)</u>	<u>-</u>	<u>1,457,244</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestrict ed funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,243	1,522,008	1,524,251
Fixed asset investments	-	100	100
Current assets	6,209	344,348	350,557
Creditors due within one year	-	(105,031)	(105,031)
Creditors due in more than one year	-	(253,553)	(253,553)
Total	<u>8,452</u>	<u>1,507,872</u>	<u>1,516,324</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,616	1,554,776	1,557,392
Fixed asset investments	-	100	100
Current assets	6,209	254,605	260,814
Creditors due within one year	-	(76,487)	(76,487)
Creditors due in more than one year	-	(284,575)	(284,575)
Total	<u>8,825</u>	<u>1,448,419</u>	<u>1,457,244</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	59,080	96,592
Adjustments for:		
Depreciation charges	33,136	36,714
Dividends, interests and rents from investments	(1,251)	(189)
Loss on the sale of fixed assets	5	-
Decrease in debtors	13,359	15,558
Increase/(decrease) in creditors	28,544	(96,625)
Net cash provided by operating activities	<u>132,873</u>	<u>52,050</u>

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	322,616	219,514
Total cash and cash equivalents	<u>322,616</u>	<u>219,514</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

21. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	219,514	103,102	322,616
Bank overdrafts repayable on demand	(2,481)	10	(2,471)
Debt due within 1 year	(33,333)	-	(33,333)
Debt due after 1 year	(284,575)	31,022	(253,553)
	<u>(100,875)</u>	<u>134,134</u>	<u>33,259</u>

22. Operating lease commitments

At 31 December 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	3,383	3,749
Between 2 - 5 years	-	3,383
	<u>3,383</u>	<u>7,132</u>

23. Related party transactions

In the normal course of its business, the Society may enter into transactions with some of the Trustees of the Society, Board of Management members, or with firms to which they are connected. All such transactions are on an arms' length basis.

During the year, two Trustees received reimbursed expenses which totalled £1,039 (2021: £133 - one Trustee).

During the year, no Trustees provided donations (2021: £14,568 - four Trustees).

During the year, three Trustees paid the society for memberships/social events which totalled £142 (2021: £455 - six Trustees).

24. Controlling party

The Society is controlled by the Board of Management Members / Trustees. Details relating to transactions with Board of Management members are stated in the previous note.

THE NEWBURY AND DISTRICT AGRICULTURAL SOCIETY

England & Wales - Charity number 1003898

Accounts

Registered number: 02630481
Charity number: 1003898

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 31

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Mr S Ackrill, Chair (appointed 1 November 2021)
Mrs J Marcham, Vice Chairman (appointed 1 November 2021)
Mr D Barr, Secretary (appointed 1 November 2021)
Mr N Wallis (appointed 1 November 2021)
Mr S Coventry
Mr C Isaac (appointed 19 April 2021, resigned 1 November 2021)
Mr A R James (appointed 19 April 2021, resigned 1 November 2021)
Mrs A Brown (resigned 1 November 2021)
Mr J Drew (resigned 25 August 2021)
Miss F Mundy (resigned 1 November 2021)
Mrs E Redmond (resigned 30 September 2021)
Mr A Scrope (resigned 1 November 2021)
Dr R Walters (resigned 1 November 2021)

Company registered number

02630481

Charity registered number

1003898

Registered office

Newbury Showground
Priors Court Road
Thatcham
Berkshire
RG18 9QZ

Company Secretary

Mr D Barr

Independent Auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Newbury & District Agricultural Society (the company) for the year ended 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

Status and Administration

The Society is constituted by the Memorandum and Articles of Association dated January 2009. The Newbury & District Agricultural Society is a Company Limited by Guarantee, as defined by the Companies Act 2006, and it also a Registered Charity.

Organisational Structure

Responsibility for the general policy, strategy and well being of the Society rests with the Board of Management who are (excluding the non voting members) the Trustees of the Society. In accordance with the Governing Document, the Board comprises four members elected by the Members of the Society, together with the Chairman, Vice Chairman and Junior Vice Chairman of the Shows Council. The role of Honorary Treasurer was vacant throughout the year, and it still vacant to date.

By convention the Immediate Past Chairman of the Shows Council attends the Board but is non voting and is not a Trustee. As there has been no 'Show' in 2020 or in 2021 Shows Council currently has one member on the Board.

At the Annual General Meeting on 1 November 2021 the Board at the time resigned, with the exception of one member. The new Board was appointed following a vote by the membership.

The members of the Board of Management in 2021 were:

- Mr S Ackrill, elected member and Board Chairman
- Mr D Barr, elected member
- Mr N Wallis, elected member
- Mrs J Marcham, elected member
- Mr S Coventry, Shows Council
- Mr C Isaac, appointed and resigned
- Mr A R James, appointed and resigned
- Mrs A Brown, resigned
- Mr A Scrope, resigned
- Mr J Drew, resigned
- Mrs E Redmond, resigned
- Miss F Mundy, resigned
- Dr R Walters, resigned

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management (continued)

Remuneration Policy

The Society's aim is to ensure that its levels of remuneration for key management personnel are equitable and will enable it to attract, retain and motivate individuals with the qualities, experience and skills needed to fulfil the Society's objectives. The basis of the policy is that each employee should be paid in line with market rates for comparable positions, balanced by affordability to a relatively small not for profit organisation. Trustees are unremunerated but may claim reasonable expenses.

Risk Management

The Trustees have given consideration to the major risks to which the Charity was exposed and satisfied themselves that systems or procedures were in place in order to manage those risks.

Risks are identified and assessed and appropriate controls were established throughout the year. Particular emphasis was placed over the reporting period on ensuring the foundations of good governance, sound employment practice and the general Health & Safety well being of employees, visitors and contractors.

The main risk identified is that of financial risk. During the year the revenue from the letting of the Showground has been optimised and all overheads have been monitored and kept to a minimum.

Objectives and Activities

The Objects for which the Society is established, as set out in the Memorandum and Articles of Association, are:

To promote, advance and improve for the public benefit agriculture, horticulture, forestry and rural crafts and skills in all their branches and forms to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses and professions connected therewith.

To promote, advance and improve the education of the public in matters connected with agriculture, horticulture, forestry, rural businesses, crafts and skills.

To educate the public in the need to preserve the countryside and wildlife thereof for the public benefit.

In part, this has been achieved by the holding of shows for the exhibition of livestock, farm produce, horticultural produce, machinery, implements, animal feedstuffs, fertilisers, seeds and other things appertaining to agriculture, for the encouragement of interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and in all trades, crafts, and educational materials and techniques connected with agriculture and the preservation of the countryside and in connection with such shows to judge and award prizes.

We are pleased to report that with the lifting of restrictions from the pandemic, the education programme has returned in full swing.

The Objects are kept under review to reflect changes in agriculture, rural businesses and the countryside.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management (continued)

Public Benefit

Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities to ensure that the Society continues to provide considerable public benefit to the wider community.

This would usually be partly met by holding The Royal County of Berkshire Show promoting agriculture, horticulture, forestry and rural crafts and skill in all their branches and forms to the many thousands of visitors who usually visit the event. Past shows gave the public a very tangible connection to agriculture, horticulture, forestry and rural crafts and skills as well as the countryside and its traditions. Due to the national lockdowns in the year, the Show in 2020 and 2021 did not take place.

The Local On Farm Competitions continue to promote the highest standards of industry and skill in agriculture. These resumed in 2021 with an enormously successful Ploughing Match.

The activities undertaken with schools contributed very significantly to the Society's educational object.

Fundraising

All the Society's fundraising activities are administered by employees or volunteers of the Society, no third party is acting on the Charity's behalf. The Society has not subscribed to any voluntary fundraising regulator or standards. No complaints were received in the period regarding any fundraising activities. All fundraising activities are kept under review by the Society's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

Achievements and performance

Achievements and Performance

The 'usual' main activities of the Society would be to hold the 'Royal County of Berkshire Show', the Society Ploughing Match, run our education programme, and rent the showground to other events to generate further income.

There was a turbulent start to 2021 for the Society, with the ongoing pandemic having already caused the cancellation of the 2021 Royal County Berkshire Show. The then Board of Management informed the membership that they believed that without the sale of the main showground the Society may need to be placed into administration. Some of the membership disagreed with the Board's plans and its assessment of the Society's financial situation. Eventually an Extraordinary General Meeting took place where the membership overwhelmingly voted against the Board's plans. Following this vote all but one of the Board of Management resigned, and a new Board was voted in at the subsequent Annual General Meeting.

The new Board then began to re-engage with the membership initially by holding a 'meet and greet' afternoon/evening where members were able to offer both their thoughts on the future of the Society but also help in making these thoughts happen. Regular newsletters have been circulated to not just members but also to the wider communities, keeping people up to date as the Society's situation continues to improve.

By working closely, not just with the small team of very loyal and hardworking staff, but also with volunteers, an enormous amount has already been achieved in both maintaining and improving the Society's assets. Toilet blocks that had been decommissioned have been refurbished using working parties and minimal expenditure and are now fully functioning. The Society building has been re-boarded and a closed ridge installed in the roof all with volunteer labour and the generous loan of various items of machinery. This has had a dramatic effect of reducing motorway noise in the building as well as keeping both the weather and birds out of the building. The materials costs for the improvements have already been met by increased lettings due to the work done.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

The Board have been working closely with the local communities through both Chieveley and Hermitage Parish Councils to ensure that the Society can make better use of the Showground to increase the income for the Society, but not to the detriment of the local communities.

The 2021 year continued to be a challenge for the Education Officer with schools being unable and then reluctant to have outside visitors due to the ongoing pandemic. September 2021 saw a change of heart and despite the shortened year, 61 schools were visited across Berkshire. 3,351 pupils engaged via the various workshops and Cookery Schools that took place. These figures do not include the number of students who participated in the school challenges that were held remotely when access to schools was not possible.

Towards the end of 2021 a very successful Ploughing Match was held which also allowed for the resumption of the on-farm competitions. This day enables the Agricultural industry to showcase not just the industry skills but also the crops produced using those skills, to the general public.

Plans for future periods

With the support of the local communities an application will be submitted to West Berkshire Council for some easing of the current S106 planning restrictions which coupled with the more usable 'Society Building' will enable the Society to increase the lettings on the Showground.

A decision was taken not to hold the Royal County Berkshire Show in 2022 but to spend 2022 stabilising both the Society itself as well as the finances to then be in a much better position to resume the holding of the Show in 2023.

Financial review

Review of the Financial Statements

The year ended 31 December 2021 resulted in a surplus of £96,591 compared to a deficit of £194,403 for the year ended 31 December 2020.

Income for the year increased from £216,166 to £343,892. The main income received in the year was from the letting of the Showground. The Society was fortunate to be able to offer part of the Showground to the Government as a COVID testing centre. This brought in much needed revenue.

Expenditure for the year decreased from £410,569 to £247,301. The main costs in the year were for staff and expenditure in relation to the upkeep of the Showground.

Net assets at the year end amounted to £1,457,243 (2020: £1,360,652). Of these, £8,825 are restricted.

Unrestricted funds total £1,448,418. Included in these are designated funds of £1,039,772 which represent the cost of the Society Building less an annual depreciation charge. The remaining unrestricted funds of £408,646 provide for sustaining the level of charitable activities.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy

The Board has examined the Charity's requirements for reserves in light of the main risks to the organisation. Its policy has been that the unrestricted funds not invested in tangible fixed assets held by the charity should represent between 1/4 and 1/2 of the annual expenditure of the Royal County of Berkshire Show. This policy was based on the perceived potential risks as the majority of income to the Society is generated over the two days of the Show. If the Show were cancelled (for example, due to bad weather) at short notice, significant costs would have already been committed and would not be recoverable.

The annual expenditure of the last Show in 2019 was £1,161,886. Total unrestricted funds at 31 December 2021 are £1,448,418.

Unrestricted funds not invested in the tangible fixed assets at 31 December 2021 represent 33% of the estimated 2021 Royal County of Berkshire Show costs.

Land and property values

The Trustees are of the opinion that the value of the Showground is in excess of the book value shown in the financial statements.

Going concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31 December 2021 have been prepared on a going concern basis.

With the lifting of COVID restrictions the Society has made a surplus of £96,591 for the year ended 31 December 2021 and is forecasting a small surplus this year. The Board Members continue to focus on maximising revenue from the Showground and minimising overheads to ensure the Society is able to meet all of its liabilities as they fall due and therefore believes the Society can continue for the foreseeable future.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

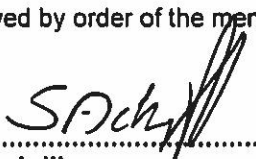
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr S Ackrill
(Chair of Trustees)

Date: 8/6/22

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY**

Opinion

We have audited the financial statements of The Newbury & District Agricultural Society (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

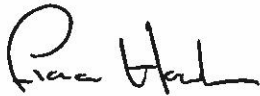
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Hawkins Bsc (Hons) MSc FCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 10-06-2022.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	18,985	55,661	74,646	85,135
Charitable activities	6	-	2,951	2,951	-
Other trading activities	4	-	266,106	266,106	130,220
Investments	5	-	189	189	811
Total income		18,985	324,907	343,892	216,166
Expenditure on:					
Raising funds	7	-	1,053	1,053	473
Charitable activities	8	39,596	206,651	246,247	410,096
Total expenditure		39,596	207,704	247,300	410,569
Net income / (expenditure)		(20,611)	117,203	96,592	(194,403)
Transfers between funds	16	20,135	(20,135)	-	-
Net movement in funds		(476)	97,068	96,592	(194,403)
Reconciliation of funds:					
Total funds brought forward		9,301	1,351,351	1,360,652	1,555,055
Net movement in funds		(476)	97,068	96,592	(194,403)
Total funds carried forward		8,825	1,448,419	1,457,244	1,360,652

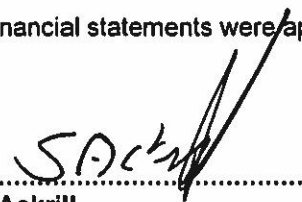
THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 02630481

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,557,392	1,589,396
Investments		100	100
		1,557,492	1,589,496
Current assets			
Debtors	13	41,300	56,857
Cash at bank and in hand		219,514	177,249
		260,814	234,106
Creditors: amounts falling due within one year	14	(76,487)	(164,779)
Net current assets		184,327	69,327
Total assets less current liabilities		1,741,819	1,658,823
Creditors: amounts falling due after more than one year	15	(284,575)	(298,171)
Total net assets		1,457,244	1,360,652
Charity funds			
Restricted funds	16	8,825	9,301
Unrestricted funds	16	1,448,419	1,351,351
Total funds		1,457,244	1,360,652

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr S Ackrill
 (Chair of Trustees)

Date: 8/6/22

The notes on pages 15 to 31 form part of these financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	52,386	(119,265)
Cash flows from investing activities		
Dividends, interests and rents from investments	189	811
Purchase of tangible fixed assets	(4,710)	(3,286)
Disposal of tangible fixed assets	-	3,154
Net cash (used in)/provided by investing activities	(4,521)	679
Cash flows from financing activities		
Repayments of borrowing	(5,263)	(7,651)
New borrowing	-	50,000
Net cash (used in)/provided by financing activities	(5,263)	42,349
Change in cash and cash equivalents in the year	42,602	(76,237)
Cash and cash equivalents at the beginning of the year	174,431	250,668
Cash and cash equivalents at the end of the year	217,033	174,431

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Newbury & District Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Newbury & District Agricultural Society is a Company limited by guarantee. In the event of the Society being wound up each member is liable to contribute an amount not exceeding £1. The Society is also a registered charity, number 1003898.

If upon the winding up of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid or distributed among the members of the Society but shall be given to some other charitable institution having objects similar to the Society.

1.3 Income

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, the value can be quantified and a third party is bearing the cost.

Income from life memberships is recognised in full on receipt.

Income from trade stands, rents receivable and sundry income is included on a receivable basis when the Society becomes entitled to the income.

Income from social functions is recognised on a received basis.

Income from investments is stated at the gross amount receivable.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.3 Income (continued)

Show income relates to entry fees, admissions and car parking for specific shows. This is included on receivable basis.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

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 allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.5 Going concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2021 have been prepared on a going concern basis.

With the lifting of COVID restrictions the Society has made a surplus of £96,591 for the year ended 31 December 2021 and is forecasting a small surplus this year. The Board Members continue to focus on maximising revenue from the Showground and minimising overheads to ensure the Society is able to meet all of its liabilities as they fall due and therefore believes the Society can continue for the foreseeable future.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are included at cost and are not subject to a policy of revaluation. Tangible fixed assets are capitalised if they cost over £1,000.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Not depreciated
Showground buildings	- Over 3 to 50 years on straight line basis
Machinery	- 25% reducing balance
Office furnishings	- 25% reducing balance
Computer equipment	- Over 3 years on straight line basis
Office premises	- Over 25 years on straight line basis

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Pension costs and other post-retirement benefits

The Society contributes to personal defined contribution pension schemes for all qualifying employees who are not opted out. Contributions payable for the year are charged as resources expended in the Statement of Financial Activities.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Deferred income

Deferred income relates to lettings income and deposits for the following financial year and specific donations.

1.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.17 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) had had the most significant effect on amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

Tangible fixed assets (see note 12)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Voluntary income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sponsorship	-	2,871	2,871	-
Donations	15,413	3,090	18,503	19,942
Grants	-	49,700	49,700	43,942
Gift aid	3,572	-	3,572	155
Annual subscriptions and guest badges	-	-	-	21,096
Total 2021	18,985	55,661	74,646	85,135
Total 2020	13,375	71,760	85,135	

No sponsorship-in-kind was received in 2021 or 2020.

Grants include £10,786 of Coronavirus Job Retention Scheme income (2020: £34,442).

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trade stands	300	300	235
Showground hire	255,202	255,202	118,849
Social functions	1,017	1,017	229
Sundry income	9,587	9,587	10,907
Total 2021	266,106	266,106	130,220
Total 2020	130,220	130,220	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Deposit account interest	189	189	811
	<u>189</u>	<u>189</u>	<u>811</u>
Total 2020	<u>811</u>	<u>811</u>	

6. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Admissions - ploughing match	2,951	2,951	-
	<u>2,951</u>	<u>2,951</u>	<u>-</u>

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Social events	1,053	1,053	473
	<u>1,053</u>	<u>1,053</u>	<u>473</u>
Total 2020	<u>473</u>	<u>473</u>	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Showground	17,963	206,651	224,614	389,913
Education	21,633	-	21,633	20,183
Total 2021	39,596	206,651	246,247	410,096
Total 2020	20,390	389,706	410,096	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Showground	35,544	189,070	224,614	389,913
Education	21,633	-	21,633	20,183
Total 2021	57,177	189,070	246,247	410,096
Total 2020	131,833	278,263	410,096	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Wages and salaries	50,254	145,698
Depreciation	36,714	33,737
Showground expenses	26,623	29,382
Management and admin expenses	53,129	37,247
General support costs	14,350	24,949
Governance costs	8,000	7,250
	<u>189,070</u>	<u>278,263</u>

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,900	5,550
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>1,100</u>	<u>950</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Staff costs

	2021	2020
	£	£
Wages and salaries	63,784	181,396
Social security costs	1,012	8,605
Other pension costs	2,210	4,263
	<u>67,006</u>	<u>194,264</u>

Redundancy payments were made in the year totalling £Nil (2020: £933). The outstanding balance payable at the balance sheet date was £Nil (2020: £Nil).

The average number of persons employed by the Company during the year was as follows:

	2021	2020
	No.	No.
Average number of employees	<u>3</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.
The key management personnel of the Society comprises the Trustees and the Senior Management Team. The total employee benefits of the key management personnel were £Nil (2020: £34,125).

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible fixed assets

	Freehold property £	Showground buildings £	Machinery £	Office furnishings & equipment £	Office premises £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2021	472,882	1,868,715	112,297	73,242	79,178	100	2,606,414
Additions	-	4,710	-	-	-	-	4,710
Disposals	-	-	-	(30,295)	-	-	(30,295)
At 31 December 2021	<u>472,882</u>	<u>1,873,425</u>	<u>112,297</u>	<u>42,947</u>	<u>79,178</u>	<u>100</u>	<u>2,580,829</u>
Depreciation							
At 1 January 2021	-	773,184	101,114	69,400	73,320	-	1,017,018
Charge for the year	-	30,780	2,796	2,578	560	-	36,714
On disposals	-	-	-	(30,295)	-	-	(30,295)
At 31 December 2021	<u>-</u>	<u>803,964</u>	<u>103,910</u>	<u>41,683</u>	<u>73,880</u>	<u>-</u>	<u>1,023,437</u>
Net book value							
At 31 December 2021	<u>472,882</u>	<u>1,069,461</u>	<u>8,387</u>	<u>1,264</u>	<u>5,298</u>	<u>100</u>	<u>1,557,392</u>
At 31 December 2020	<u>472,882</u>	<u>1,095,531</u>	<u>11,183</u>	<u>3,842</u>	<u>5,858</u>	<u>100</u>	<u>1,589,396</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Tangible fixed assets (continued)

The net book value at 31 December 2021 represents fixed assets used for direct charitable purposes of £1,550,830 (2020: £1,579,696) being freehold land, showground buildings, machinery and other fixed assets.

The remaining net book value of £6,561 (2020: £9,699) represents the fixed assets used for management and administration purposes.

The market value of the land and buildings is in excess of the net book value.

13. Debtors

	2021 £	2020 £
Trade debtors	31,145	48,821
Other debtors	63	132
Prepayments and accrued income	10,092	7,904
	<u>41,300</u>	<u>56,857</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	2,481	2,818
Trade creditors	15,552	6,232
Other taxation and social security	4,920	25,666
Other creditors	1,676	19,320
Accruals and deferred income	18,525	85,743
Bank loans	33,333	25,000
	76,487	164,779
	76,487	164,779
	2021	2020
	£	£
Deferred income at 1 January 2021	63,200	96,550
Resources deferred during the year	11,249	-
Amounts released / refunded from previous periods	(63,200)	(33,350)
	11,249	63,200
	11,249	63,200

Bank loans of £23,333 (2020: £23,333) are secured on freehold land owned by the Charity.

15. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	284,575	298,171
	284,575	298,171
	284,575	298,171

Bank loans of £246,196 (2020: £249,837) are secured on freehold land owned by the Charity.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
The Society Building	1,063,244	-	(23,472)	-	1,039,772
General funds					
General funds - all funds	288,107	324,907	(184,232)	(20,135)	408,647
Total Unrestricted funds	1,351,351	324,907	(207,704)	(20,135)	1,448,419
Restricted funds					
Capital reserve fund	2,989	-	-	(373)	2,616
Reach fund	5,862	-	(103)	-	5,759
Other restricted fund	450	-	-	-	450
Education fund	-	1,125	(21,633)	20,508	-
Strategic fund	-	17,860	(17,860)	-	-
	9,301	18,985	(39,596)	20,135	8,825
Total of funds	1,360,652	343,892	(247,300)	-	1,457,244

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
The Society Building	1,086,716	-	(23,472)	-	1,063,244
General funds					
General funds - all funds	456,345	202,791	(366,707)	(4,322)	288,107
Total Unrestricted funds	1,543,061	202,791	(390,179)	(4,322)	1,351,351
Restricted funds					
Education fund	-	13,375	(18,070)	4,695	-
Capital reserve fund	3,362	-	-	(373)	2,989
Reach fund	8,182	-	(2,320)	-	5,862
Other restricted fund	450	-	-	-	450
	11,994	13,375	(20,390)	4,322	9,301
Total of funds	1,555,055	216,166	(410,569)	-	1,360,652

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	1,063,244	-	(23,472)	-	1,039,772
General funds	288,107	324,907	(184,232)	(20,135)	408,647
Restricted funds	9,301	18,985	(39,596)	20,135	8,825
	<u>1,360,652</u>	<u>343,892</u>	<u>(247,300)</u>	<u>-</u>	<u>1,457,244</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	1,086,716	-	(23,472)	-	1,063,244
General funds	456,345	202,791	(366,707)	(4,322)	288,107
Restricted funds	11,994	13,375	(20,390)	4,322	9,301
	<u>1,555,055</u>	<u>216,166</u>	<u>(410,569)</u>	<u>-</u>	<u>1,360,652</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,616	1,554,776	1,557,392
Fixed asset investments	-	100	100
Current assets	6,209	254,605	260,814
Creditors due within one year	-	(76,487)	(76,487)
Creditors due in more than one year	-	(284,575)	(284,575)
Total	<u>8,825</u>	<u>1,448,419</u>	<u>1,457,244</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,989	1,586,407	1,589,396
Fixed asset investments	-	100	100
Current assets	6,312	227,794	234,106
Creditors due within one year	-	(164,779)	(164,779)
Creditors due in more than one year	-	(298,171)	(298,171)
Total	9,301	1,351,351	1,360,652

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	96,592	(194,403)
Adjustments for:		
Depreciation charges	36,714	33,737
Dividends, interests and rents from investments	(189)	(811)
Decrease in debtors	15,558	47,853
Decrease in creditors	(96,288)	(5,641)
Net cash provided by/(used in) operating activities	52,387	(119,265)

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	217,033	174,431
Total cash and cash equivalents	217,033	174,431

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	177,249	42,265	219,514
Bank overdrafts repayable on demand	(2,818)	337	(2,481)
Debt due within 1 year	(25,000)	(8,333)	(33,333)
Debt due after 1 year	(298,171)	13,596	(284,575)
	<u>(148,740)</u>	<u>47,865</u>	<u>(100,875)</u>

22. Operating lease commitments

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	3,749	9,707
Between 2 - 5 years	3,383	19,047
	<u>7,132</u>	<u>28,754</u>

23. Related party transactions

In the normal course of its business the Society may enter into transactions with some of the Trustees of the Society, Board of Management members, or with firms to which they connected. All such transactions are on an arm's length basis.

During the year one Trustee received reimbursed expenses which totalled £133 (2020: £73 - one Trustee).

During the year four Trustees provided donations which totalled £14,568 (2020: £63 - one Trustee).

During the year six Trustees paid the society for memberships/social events which totalled £455 (2020: £550 - six Trustees).

24. Controlling party

The Society is controlled by Board of Management Members / Trustees. Details relating to transactions with Board of Management members are stated in the previous note.

THE NEWBURY AND DISTRICT AGRICULTURAL SOCIETY

England & Wales - Charity number 1003898

Accounts

Registered number: 02630481
Charity number: 1003898

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditor's report on the financial statements	10 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 35

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Miss F Mundy
Mr J Drew (resigned 25 August 2021)
Dr R Walters
Mr S Coventry
Mr A Scrope, Vice Chairman
Mrs E Redmond (resigned 30 September 2021)
Mrs A Brown, Chairman
Mr C Isaac (appointed 19 April 2021)
Mr A R James (appointed 19 April 2021)

Company registered number

02630481

Charity registered number

1003898

Registered office

Newbury Showground
Priors Court Road
Thatcham
Berkshire
RG18 9QZ

Company Secretary

Mrs E Redmond

President

David Bruce (2020)

Independent Auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Newbury & District Agricultural Society (the company) for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

Status and Administration

The Society is constituted by the Memorandum and Articles of Association dated January 2009. The Newbury & District Agricultural Society is a Company Limited by Guarantee, as defined by the Companies Act 2006, and it also a Registered Charity.

Organisational Structure

Responsibility for the general policy, strategy and well being of the Society rests with the Board of Management who are (excluding the non voting members) the Trustees of the Society. In accordance with the Governing Document, in 2019 it comprised four members elected by the Members of the Society, the Chairman, Vice Chairman and Junior Vice Chairman of the Shows Council. The role of Honorary Treasurer was vacant throughout the year, and it still vacant to date.

By convention the Immediate Past Chairman of the Shows Council attends the Board but is non voting and is not a trustee, however the 2020 Chairman retained a full voting role (due the non election of a Junior Vice Chairman) into 2021. Similarly, the CEO has attended but is non voting and is not a trustee. The Board of Management met formally six times during the year under review.

The Members of the Board of Management in 2020 were:

- Mrs A Brown, elected member Board Chairman
- Mr A Scrope, elected member
- Mr J Drew, elected member
- Mrs E Redmond, Shows Council Chairman
- Miss F Mundy, Shows Council Vice Chairman
- Mr Steve Coventry, Shows Council Junior Vice Chairman
- Dr R Walters, elected member

Remuneration Policy

The Society's aim is to ensure that its levels of remuneration for key management personnel are equitable and will enable it to attract, retain and motivate individuals with the qualities, experience and skills needed to fulfil the Society's objectives. The basis of the policy is that each employee should be paid in line with market rates for comparable positions, balanced by affordability to a relatively small not for profit organisation. Trustees are unremunerated but may claim reasonable expenses.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, Governance and Management (continued)

Risk Management

The Trustees have given consideration to the major risks to which the Charity was exposed and satisfied themselves that systems or procedures were in place in order to manage those risks. Detailed consideration of each risk has been delegated to the relevant Committee(s) each of which was assisted by the management team.

Risks are identified and assessed and appropriate controls were established throughout the year. Particular emphasis was placed over the reporting period on ensuring the foundations of good governance, sound employment practice and the general Health & Safety well being of employees, visitors and contractors.

Prior to the pandemic the main risks identified were in relation to the holding of a large public event. As The Royal County of Berkshire Show was cancelled in 2020 and 2021 the Board reassessed their risk profile throughout the year.

The main risks identified below were those that were relevant for 2020.

Financial Risk Mitigation - As detailed below the Board identified that the financial position of the Society changed rapidly as a result of the pandemic. In order to address this and ensure that up to date information was available to address a cash position accounting system was developed.

Reputational Risk Mitigation - There has been some adverse publicity regarding the work of the FARG (see below) in local press and in the local community questioning the integrity and operations of the Society. In response to this the Board has taken extensive legal advice and reported some of the actions as a serious incident report to the Charity Commission.

Objectives and Activities

The Objects for which the Society is established, as set out in the Memorandum and Articles of Association, are:

To promote, advance and improve for the public benefit agriculture, horticulture, forestry and rural crafts and skills in all their branches and forms to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses and professions connected therewith.

To promote, advance and improve the education of the public in matters connected with agriculture, horticulture, forestry, rural businesses, crafts and skills.

To educate the public in the need to preserve the countryside and wildlife thereof for the public benefit.

This has been achieved in previous years by the holding of shows for the exhibition of livestock, farm produce, horticultural produce, machinery, implements, animal feedstuffs, fertilisers, seeds and other things appertaining to agriculture, for the encouragement of interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and in all trades, crafts, and educational materials and techniques connected with agriculture and the preservation of the countryside and in connection with such shows to judge and award prizes.

The Objects are kept under review to reflect changes in agriculture, rural businesses and the countryside.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, Governance and Management (continued)

Public Benefit

Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities to ensure that the Society continues to provide considerable public benefit to the wider community.

This would usually be partly met by holding The Royal County of Berkshire Show promoting agriculture, horticulture, forestry and rural crafts and skill in all their branches and forms to the many thousands of visitors who usually visit the event. Past shows gave the public a very tangible connection to agriculture, horticulture, forestry and rural crafts and skills as well as the countryside and its traditions. Due to the national lockdowns in the year, the 2020 Show was cancelled (see achievements and performance below).

The Local On Farm Competitions continue to promote the highest standards of industry and skill in agriculture, these have resumed in 2021 at the Ploughing match.

The activities that are undertaken with schools (paused for much of 2020 due to the Pandemic) contributed very significantly to the Society's educational object.

Fundraising

All the Society's fundraising activities are administered by employees or volunteers of the Society, no third party is acting on the Charity's behalf. The Society has not subscribed to any voluntary fundraising regulator or standards. No complaints were received in the period regarding any fundraising activities. All fundraising activities are kept under review by the Society's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Main achievements of the Company

The 'usual' main activities of the Society would be to hold the 'Royal County of Berkshire Show', hold the Society Ploughing Match, run our education programme, and rent the showground to other events to generate further income.

In 2020 none of these activities took place due to the Covid-2019 'pandemic'. The Board of Management made the decision to cancel the Royal County of Berkshire Show at an early stage during the first 'lockdown'. They assessed the deteriorating financial position of the Society and concluded that that risk of committing to the event when there was such uncertainty was too high to proceed.

In response to this the Trustees placed the majority of the staff team on furlough or flexible furlough with a skeleton team left in place. During the summer of 2020 the Chief Executive Officer of the Society left her employment with the Society, and some other members of staff were made redundant. The Board of Management took on most of the responsibilities for day to day management, working with the remaining very loyal staff members.

As the gravity and longevity of the pandemic became more apparent the Board of Management took the following steps to try to ensure that the Society could survive, and continue into post pandemic times;

- Met almost weekly at the start of the pandemic and throughout summer 2020.
- Implemented a detailed cash reporting system to identify when cash would 'run' out.
- Assessed why COVID was a high risk for the Society which is extremely cash cycle dependent on the County Show and advance bookings for Showground hire.
- Recognised that lockdown and cancellations of almost all hire events had rapidly accelerated the need to change which had already been identified.
- Examined other ways to diversify and increase income (during lockdowns there were few such opportunities).
- Sought to Recruit new trustees with relevant experience for the challenges ahead.
- Wrote to members regularly to keep them up to date with current position, the emerging strategy and activities.
- Set up a specific email address for members to contact The Board of Management to ask questions and provide feedback on current and prospective strategies.

In late Spring/early Summer there was a realisation that the cash position of the Society was close to crisis point and that the Society would need to start to consider liquidating fixed asset including land and buildings. As a result, the Fixed Assets Review Group (FARG) was formed recognising that the Society's fixed assets might hold the answer to the looming financial disaster.

Fortunately, the cash position of the Society improved due to grants provided by the local authority and securing a lease with the Government for the COVID testing centre which is still on site. This gave the Trustees much needed time to develop a strategy that would safeguard the Society for the future.

When the FARG was formed in May 2020 there were no pre-conceptions or specific plans for the outcome of this review. We considered many ideas including the sale or letting of the office; sale of one or more car parks; the sale and development of whole site; conversion of a large building as a letting proposition. As trustees we were looking for what would create the greatest value for the Society to become sustainable and fulfil its charitable aims into the future.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Fixed Asset Review Group and Proposed Land Disposal

The FARG activities were subject to detailed terms of reference agreed with the Board of Management. Prior to the pandemic and the subsequent formation of the FARG some informal conversations had taken place with four leading real estate consultancy businesses. These were invited to tender to complete a review of the assets held by the Society and their proposed principal financial terms. From these, two were selected as finalists. Two trustees, and one external person with considerable business expertise conducted the final interviews after which Savills was appointed as the Society's consultants in October 2020.

Given the very adverse climate throughout 2020 for holding public events that might increase the income flow without substantial financial risk, it became clear from the advice received from Savills that the greatest value for the Society might be achieved by disposing of all or part of the Showground, or by selling an option under the terms of which the Society would remain as the owner of the Showground until appropriate planning approvals had been granted. Such a process could take some years and was not guaranteed of success, so a substantial risk-taking partner would be required. It was very clear to all that the Showground's location on the junction of M4 / A34 indicated that the greatest financial value would be as a logistics hub. The value to such a commercial developer resides entirely in being able to acquire the whole of the main block that extends to some 129 acres, scale being critical for such developments.

The Board of Management took Savills' advice and decided to instruct Savills to go to market for the whole site, apart from the White Car Park (44 acres) that is separated from the main Showground by Priors Court Road, and which they deem to have long term alternative value to the Society.

The response to Savills 'going to market' confirmed the potential value of the Showground that would be far more than its undeveloped or agricultural value. No fewer than 17 businesses submitted written expressions of interest by January 2021. Eight major companies were chosen to provide formal business propositions, of which six did so. Of these, four were selected for final interviews based on their detailed written submissions. The clear winner (which cannot be identified for commercial reasons) put forward a very detailed plan, not just covering to what extent the main part of the Showground might be developed, but also how the proposal would benefit the Newbury district if planning approvals could be obtained. Added to their undoubted reputation, an investment of up to £1.5m in securing those planning approvals as well as a non-returnable option premium payable to the Society on signature of almost £1m (net) demonstrated the prospective partner's seriousness of intent. Such a structure would provide the Society with a satisfactory level of working capital as well as allowing repayment of all outstanding debt.

The Board of Management reviewed these propositions and concluded that if one of these was taken the Charity would be able to stabilise its financial position in the short term, hopefully resuming normal activities including a 'Show' on a smaller scale and different formats. In the future, if the option was exercised the capital sums payable under the sale agreement would allow the Society to grow and move into other exciting activities and educational programmes. The Board therefore unanimously approved the choice of a development partner on 7th June 2021. Later in June 2021 the Board received a further offer for the site from a local landowner for the outright purchase of the site with no option. The Board considered this offer alongside the offer from the partner identified by Savills. The Board also invited an advisory group to review both deals. It was concluded that the outright sale was the 'better' option and negotiations started with a strict deadline to complete. If the deadline was not met, the Board would revert to the option of sale 'deal'.

As noted above, the Membership of the Society were kept informed of the current activities, financial position, and the activities of the FARG through regular letters and emails, all of which have been published on our website under on the 'Membership' section.

On the realisation that the Showground was likely to be sold a group of members and other interested parties formed a 'Requisitionists Working Group' (RWG) opposing any sale of the showground and requesting an Extraordinary Meeting with a number of motions. The Board of Management took legal advice in this request and it was concluded that the call for the meeting was not in the correct legal format and that the business requested was invalid. But, in response to this request the Board called an information meeting on 30 June 2021, including an update on the Society and a lengthy question and answer session.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

After this meeting there was further correspondence between the RWG, members and The Board of Management (the RWG also held their own Extraordinary Meeting which was deemed invalid by the Board of Management) and as a result of this the Board Called an Extraordinary Meeting on 13 September 2021. This meeting included a poll of members asking them to support the Board in continuing negotiations for the sale of the Showground. The Membership voted against this. The Board took note of the result of the poll and sale negotiations ceased (see plans for future periods below).

Plans for future periods

At the date of this report the Society is still in a position of uncertainty regarding future activities and strategy of the Society.

Any disposal of land is now on hold.

The priority for current activities must be to stabilise the financial position (in all likelihood without further government and local authority support) and to ensure future activities are both sustainable and in accordance with the charitable objectives.

The current Board of Management steered the Society through a tumultuous 18 months and had started on a positive path to safeguard the organisation, through the sale of assets, for the future and to allow it to flourish. However, based on the poll taken, the Membership of the Society does not support this strategy and any sale is now on hold. Some members of the current Board feel that with this change of strategy they do not have anything more to offer to the Board and therefore they will be resigning at the 2021 AGM. New Board members will then be elected. New members of the Board will then need to develop a strategy and decide on the future operations of the Society.

Financial review

Review of the Financial Statements

The year ended 31 December 2020 resulted in a loss of £194,403 compared to a loss of £14,552 for the year ended 31 December 2019. The increase in the deficit is a direct result of COVID-19 pandemic as the majority of the Society's activities were cancelled and therefore very little income was received.

Incoming resources for the year decreased by £1,097,061 (83.5%) from £1,313,227 to £216,166. The main income received in the year was from the letting of the Showground to the Government as a COVID testing centres, Government support for businesses affected by the pandemic, and some membership subscriptions. In previous years the majority of gross income received would be income from holding The Royal County of Berkshire Show. As detailed above, the 2020 Show was cancelled having a major impact on income.

Outgoing resources for the year decreased by £917,210 (69%) from £1,327,779 to £410,569. The main costs in the year were for staff and redundancy costs and expenditure in relation to the upkeep of the Showground.

Net assets at the year end amounted to £1,360,652 (2019: £1,555,055). Of these, £9,301 are restricted. Unrestricted funds total £1,351,351. Included in these are designated funds of £1,063,244 which represent the cost of the Society Building less an annual depreciation charge. The remaining unrestricted funds of £288,107 provide for sustaining the level of charitable activities.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The Board has examined the Charity's requirements for reserves in light of the main risks to the organisation. Its policy has been that the unrestricted funds not invested in tangible fixed assets held by the charity should represent between 1/4 and 1/2 of the annual expenditure of the Royal County of Berkshire Show. This policy was based on the perceived potential risks as the majority of income to the Society is generated over the two days of the Show. If the Show were cancelled (for example, due to bad weather) at short notice, significant costs would have already been committed and would not be recoverable.

The annual expenditure of the Show in 2019 was £1,161,886 (2018: £1,149,493). Total Unrestricted Funds at 31 December 2019 are £1,543,061 (2018: £1,562,393).

Unrestricted funds not invested in the tangible fixed assets at 31 December 2019 represent 0.4 times the 2019 Royal County of Berkshire Show costs.

Land and property values

An independent valuation of the Showground has been carried out within the last five years. Based on the valuation, the Trustees are of the opinion that the value of the Showground is in excess of the book value shown in the financial statements.

Going concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2020 have been prepared on a going concern basis.

The Board of Management acknowledges that there are material uncertainties when considering the Society's going concern status, due in large part to the impact of COVID 19 on cash reserves and the continuation of national lockdowns to June 2021. The pandemic has had a material adverse effect on the trading position of NADAS as nearly all outdoor events booked to take place on the Newbury Showground during 2020 were cancelled and many were cancelled in the early part of 2021. Terms have been agreed for the continued provision of a site for a Government COVID 19 testing centre, and it is expected that this will be in place until the end of 2021. This has provided much needed income in the 2021 year. Grants from the local government and a loan repayment holiday on its outstanding bank debt have also given the Society much needed relief to continue to operate its administrative function during lockdown periods.

There is currently encouraging interest for new and recurrent events to be held at the Showground in 2022 and for other uses for the site. It is hoped that new letting activity will be further helped by the new website which was launched.

After reviewing the current financial position, relevant forecasts and projections including the impact of COVID 19 on the 2020 and 2021 financial years, the current level of reserves and future plans, the Board of Management has concluded that NADAS has adequate resources to continue to trade for the foreseeable future provided costs are kept under control and exposure to new risks is avoided. These forecasts do indicate that if lettings expected to take place in 2022 go ahead the Society will maintain cash balances of between £170k - £200k. Consequently, the Board of Management considers that it remains appropriate to prepare the financial statements for 2020 on a going concern basis.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mrs A Brown
(Chair of Trustees)

Date: 25-10-2021

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY**

Opinion

We have audited the financial statements of The Newbury & District Agricultural Society (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.5 in the financial statements, which indicates that there are material uncertainties when considering the Society's going concern status that may cast significant doubt on the charitable company's ability to continue as a going concern. As stated in note 1.5, these events or conditions, along with the other matters as set forth in note 1.5, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included review and evaluation of management's cashflow forecasts to March 2023 and future plans within the foreseeable future.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

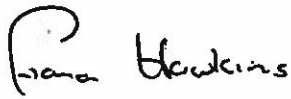
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Hawkins Bsc (Hons) MSc FCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 27.10.2021

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	13,375	71,760	85,135	282,926
Charitable activities	6	-	-	-	445,726
Other trading activities	4	-	130,220	130,220	582,804
Investments	5	-	811	811	1,771
		<u>13,375</u>	<u>202,791</u>	<u>216,166</u>	<u>1,313,227</u>
Total income					
Expenditure on:					
Raising funds	7	-	473	473	127,371
Charitable activities	8	20,390	389,706	410,096	1,200,408
		<u>20,390</u>	<u>390,179</u>	<u>410,569</u>	<u>1,327,779</u>
Total expenditure					
Net expenditure		(7,015)	(187,388)	(194,403)	(14,552)
Transfers between funds	16	4,322	(4,322)	-	-
		<u>(2,693)</u>	<u>(191,710)</u>	<u>(194,403)</u>	<u>(14,552)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		11,994	1,543,061	1,555,055	1,569,607
Net movement in funds		(2,693)	(191,710)	(194,403)	(14,552)
		<u>9,301</u>	<u>1,351,351</u>	<u>1,360,652</u>	<u>1,555,055</u>
Total funds carried forward					

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY

(A company limited by guarantee)


REGISTERED NUMBER: 02630481

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	1,589,396	1,623,001
Investments		100	100
		<hr/>	<hr/>
		1,589,496	1,623,101
Current assets			
Debtors	13	56,857	104,710
Cash at bank and in hand		177,249	250,668
		<hr/>	<hr/>
		234,106	355,378
Creditors: amounts falling due within one year	14	(164,779)	(167,021)
		<hr/>	<hr/>
Net current assets		69,327	188,357
Total assets less current liabilities		<hr/>	<hr/>
		1,658,823	1,811,458
Creditors: amounts falling due after more than one year	15	(298,171)	(256,403)
		<hr/>	<hr/>
Total net assets		1,360,652	1,555,055
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	16	9,301	11,994
Unrestricted funds	16	1,351,351	1,543,061
		<hr/>	<hr/>
Total funds		1,360,652	1,555,055
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mrs A Brown
(Chair of Trustees)

Date: 25-10-2021

The notes on pages 17 to 35 form part of these financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(119,265)	20,878
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	811	1,771
Purchase of tangible fixed assets	(3,286)	(6,476)
Disposal of tangible fixed assets	3,154	-
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	679	(4,705)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(7,651)	(18,925)
New borrowing	50,000	-
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	42,349	(18,925)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(76,237)	(2,752)
Cash and cash equivalents at the beginning of the year	250,668	253,420
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	174,431	250,668
	<hr/> <hr/>	<hr/> <hr/>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Newbury & District Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Newbury & District Agricultural Society is a Company limited by guarantee. In the event of the Society being wound up each member is liable to contribute an amount not exceeding £1. The Society is also a registered charity, number 1003898.

If upon the winding up of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid or distributed among the members of the Society but shall be given to some other charitable institution having objects similar to the Society.

1.3 Income

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, the value can be quantified and a third party is bearing the cost.

Income from life memberships is recognised in full on receipt.

Income from trade stands, rents receivable and sundry income is included on a receivable basis when the Society becomes entitled to the income.

Income from social functions is recognised on a received basis.

Income from investments is stated at the gross amount receivable.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

Show income relates to entry fees, admissions and car parking for specific shows. This is included on receivable basis.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

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 allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.5 Going concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2020 have been prepared on a going concern basis.

The Board of Management acknowledges that there are material uncertainties when considering the Society's going concern status, due in large part to the impact of COVID 19 on cash reserves and the continuation of national lockdowns to June 2021. The pandemic has had a material adverse effect on the trading position of NADAS as nearly all outdoor events booked to take place on the Newbury Showground during 2020 were cancelled and many were cancelled in the early part of 2021. Terms have been agreed for the continued provision of a site for a Government COVID 19 testing centre, and it is expected that this will be in place until the end of 2021. This has provided much needed income in the 2021 year. Grants from the local government and a loan repayment holiday on its outstanding bank debt have also given the Society much needed relief to continue to operate its administrative function during lockdown periods.

There is currently encouraging interest for new and recurrent events to be held at the Showground in 2022 and for other uses for the site. It is hoped that new letting activity will be further helped by the new website which was launched.

After reviewing the current financial position, relevant forecasts and projections including the impact of COVID 19 on the 2020 and 2021 financial years, the current level of reserves and future plans, the Board of Management has concluded that NADAS has adequate resources to continue to trade for the foreseeable future provided costs are kept under control and exposure to new risks is avoided. These forecasts do indicate that if lettings expected to take place in 2022 go ahead the Society will maintain cash balances of between £170k - £200k. Consequently, the Board of Management considers that it remains appropriate to prepare the financial statements for 2020 on a going concern basis.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are included at cost and are not subject to a policy of revaluation. Tangible fixed assets are capitalised if they cost over £250.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Not depreciated
Showground buildings	- Over 3 to 50 years on straight line basis
Machinery	- 25% reducing balance
Office furnishings	- 25% reducing balance
Computer equipment	- Over 3 years on straight line basis
Office premises	- Over 25 years on straight line basis

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Pension costs and other post-retirement benefits

The Society contributes to personal defined contribution pension schemes for all qualifying employees who are not opted out. Contributions payable for the year are charged as resources expended in the Statement of Financial Activities.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Deferred income

Deferred income relates to lettings and specific donations.

1.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.17 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) had had the most significant effect on amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

Tangible fixed assets (see note 11)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

3. Voluntary income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sponsorship	-	-	-	105,106
Donations	13,375	6,567	19,942	109,521
Grants	-	43,942	43,942	15,190
Gift aid	-	155	155	25,063
Annual subscriptions and guest badges	-	21,096	21,096	28,046
Total 2020	13,375	71,760	85,135	282,926
Total 2019	17,897	265,029	282,926	

Sponsorship includes sponsorship-in-kind of £NIL (2019: £38,865) relating to services donated to the Society.

Grants include £34,442 of Coronavirus Job Retention Scheme income (2019: £NIL).

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trade stands	235	235	326,274
Electricity	-	-	780
Tables, chairs, water etc	-	-	1,298
Catering concession	-	-	65,000
Showground hire	118,849	118,849	157,698
Social functions	229	229	5,825
Sundry income	10,907	10,907	25,929
Total 2020	130,220	130,220	582,804
Total 2019	582,804	582,804	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Deposit account interest	811	811	1,771
Total 2019	1,771	1,771	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Admissions - Show	-	-	373,940
Entry fees - Show	-	-	25,005
Car parking - Show	-	-	27,504
Stable and penning - Show	-	-	13,601
Programmes and catalogues - Show	-	-	5,676
Total 2020	-	-	445,726
Total 2019	445,726	445,726	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trade stands	-	-	47,426
Social events	473	473	7,111
Support costs	-	-	13,203
Wages and salaries	-	-	55,180
Social security costs	-	-	3,200
Other pension costs	-	-	1,251
Total 2020	473	473	127,371
Total 2019	127,371	127,371	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Show	2,320	387,593	389,913	1,170,166
Education	18,070	2,113	20,183	30,242
Total 2020	20,390	389,706	410,096	1,200,408
Total 2019	-	1,200,408	1,200,408	

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Show	111,650	278,263	389,913	1,170,166
Education	20,183	-	20,183	30,242
Total 2020	131,833	278,263	410,096	1,200,408
Total 2019	813,320	387,088	1,200,408	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Wages and salaries	145,698	156,694
Showground expenses	63,119	105,903
Management and admin expenses	37,247	54,987
General support costs	24,949	61,804
Governance costs	7,250	7,700
	<u>278,263</u>	<u>387,088</u>

10. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,550	6,000
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>950</u>	<u>950</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Staff costs

	2020 £	2019 £
Wages and salaries	181,396	198,522
Social security costs	8,605	12,801
Other pension costs	4,263	5,002
	194,264	216,325

Redundancy payments were made in the year totalling £933 (2019: £NIL). The outstanding balance payable at the balance sheet date was £NIL.

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Average number of employees	6	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	-	1

The key management personnel of the Society comprises the Trustees and the Senior Management Team. The total employee benefits of the key management personnel were £34,125 (2019: £63,000).

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Tangible fixed assets

	Freehold property £	Showground buildings £	Machinery £	Office furnishings & equipment £	Office premises £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2020	472,882	1,865,429	114,497	74,196	79,178	100	2,606,282
Additions	-	3,286	-	-	-	-	3,286
Disposals	-	-	(2,200)	(954)	-	-	(3,154)
At 31 December 2020	472,882	1,868,715	112,297	73,242	79,178	100	2,606,414
Depreciation							
At 1 January 2020	-	742,461	99,527	68,534	72,760	-	983,282
Charge for the year	-	30,723	1,587	867	560	-	33,737
At 31 December 2020	-	773,184	101,114	69,401	73,320	-	1,017,019
Net book value							
At 31 December 2020	472,882	1,095,531	11,183	3,841	5,858	100	1,589,395
At 31 December 2019	472,882	1,122,969	14,970	5,662	6,418	100	1,623,001

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

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

12. Tangible fixed assets (continued)

The net book value at 31 December 2020 represents fixed assets used for direct charitable purposes of £1,579,696 (2019: £1,610,921) being freehold land, showground buildings, machinery and other fixed assets.

The remaining net book value of £9,699 (2019: £12,080) represents the fixed assets used for management and administration purposes.

The market value of the land and buildings is in excess of the net book value.

13. Debtors

	2020 £	2019 £
Trade debtors	48,820	65,074
VAT repayable	-	11,629
Other debtors	133	2,492
Prepayments and accrued income	7,904	25,515
	<u>56,857</u>	<u>104,710</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	2,818	-
Trade creditors	6,232	12,474
Other taxation and social security	25,666	4,298
Other creditors	19,320	4,094
Accruals and deferred income	85,743	121,736
Bank loans	25,000	24,419
	164,779	167,021
	164,779	167,021
	2020 £	2019 £
Deferred income at 1 January 2020	96,550	35,268
Resources deferred during the year	-	96,550
Amounts released / refunded from previous periods	(33,350)	(35,268)
	63,200	96,550
	63,200	96,550

Bank loans of £25,000 (2019: £24,419) are secured on freehold land owned by the Charity.

15. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	298,171	256,403
	298,171	256,403

Bank loans of £298,171 (2019: £256,403) are secured on freehold land owned by the Charity.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
The Society Building	1,086,716	-	(23,472)	-	1,063,244
General funds					
General funds - all funds	456,345	202,791	(366,707)	(4,322)	288,107
Total Unrestricted funds	1,543,061	202,791	(390,179)	(4,322)	1,351,351
Restricted funds					
Education Fund	-	13,375	(18,070)	4,695	-
Capital Reserve Fund	3,362	-	-	(373)	2,989
Reach Fund	8,182	-	(2,320)	-	5,862
Other Restricted Fund	450	-	-	-	450
	11,994	13,375	(20,390)	4,322	9,301
Total of funds	1,555,055	216,166	(410,569)	-	1,360,652

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Unrestricted funds					
Designated funds					
The Society Building	1,110,188	-	(23,472)	-	1,086,716
General funds					
General Funds - all funds	452,205	1,295,330	(1,291,563)	373	456,345
Total Unrestricted funds	1,562,393	-	(1,315,035)	373	1,543,061
Restricted funds					
Education Fund	3,479	2,207	(5,686)	-	-
Capital Reserve Fund	3,735	-	-	(373)	3,362
Reach Fund	-	15,190	(7,008)	-	8,182
Other Restricted Fund	-	500	(50)	-	450
	7,214	17,897	(12,744)	(373)	11,994
Total of funds	1,569,607	17,897	(1,327,779)	-	1,555,055

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	1,086,716	-	(23,472)	-	1,063,244
General funds	456,345	202,791	(366,707)	(4,322)	288,107
Restricted funds	11,994	13,375	(20,390)	4,322	9,301
	<u>1,555,055</u>	<u>216,166</u>	<u>(410,569)</u>	<u>-</u>	<u>1,360,652</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Designated funds	1,110,188	-	(23,472)	-	1,086,716
General funds	452,205	1,295,330	(1,291,563)	373	456,345
Restricted funds	7,214	17,897	(12,744)	(373)	11,994
	<u>1,569,607</u>	<u>1,313,227</u>	<u>(1,327,779)</u>	<u>-</u>	<u>1,555,055</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,989	1,586,407	1,589,396
Fixed asset investments	-	100	100
Current assets	6,312	227,794	234,106
Creditors due within one year	-	(164,779)	(164,779)
Creditors due in more than one year	-	(298,171)	(298,171)
Total	<u>9,301</u>	<u>1,351,351</u>	<u>1,360,652</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,362	1,619,639	1,623,001
Fixed asset investments	-	100	100
Current assets	8,632	346,746	355,378
Creditors due within one year	-	(167,021)	(167,021)
Creditors due in more than one year	-	(256,403)	(256,403)
Total	<u>11,994</u>	<u>1,543,061</u>	<u>1,555,055</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(194,403)	(14,552)
Adjustments for:		
Depreciation charges	33,737	38,121
Dividends, interests and rents from investments	(811)	(1,771)
Decrease/(increase) in debtors	47,853	(48,675)
Increase/(decrease) in creditors	(5,641)	47,755
Net cash provided by/(used in) operating activities	(119,265)	20,878

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	174,431	250,668
Total cash and cash equivalents	174,431	250,668

21. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	250,668	(73,419)	177,249
Bank overdrafts repayable on demand	-	(2,818)	(2,818)
Debt due within 1 year	(24,419)	(581)	(25,000)
Debt due after 1 year	(256,403)	(41,768)	(298,171)
	(30,154)	(118,586)	(148,740)

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

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

22. Operating lease commitments

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	7,585	9,946
Between 2 - 5 years	13,950	12,806
	<u>21,535</u>	<u>22,752</u>

23. Related party transactions

In the normal course of its business the Society may enter into transactions with some of the Trustees of the Society, Board of Management members, or with firms to which they connected. All such transactions are on an arms length basis.

During the year one Trustee provided donations (including the appropriate value of sponsorship received in kind) which totalled £63 (2019: £643 - two Trustees).

During the year six Trustees paid the society for memberships which totalled £550 (2019: £480 - six Trustees).

24. Post balance sheet events

After the year end The Board of Management continued to consider and negotiate a disposal of the 'Showground' (the main asset held by the Society) to stabilise the financial position of the Society. A poll of Members was taken at an Extra Ordinary Meeting on 13 September 2021 to gauge support for such a disposal. The poll showed that the members did not support this proposal, and the sale has been put on hold. As a result of the lack of support of the strategy being followed, a number of Board Members will step down at the 2021 Annual General Meeting, and new Board members will be elected.

25. Controlling party

The Society is controlled by Board of Management Members / Trustees. Details relating to transactions with Board of Management members are stated in the previous note.

