

THE MID-SOMERSET AGRICULTURAL SOCIETY

England & Wales · Charity number 1012634

Details

Status Registered

Legal form Other

Registered 1992-07-07

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

Contact

Address Mid Somerset Agricultural Society
Cannards Grave Road
Shepton Mallet
BA4 4GF

Phone 01749 938044

Email secretary@midsomersetshow.org.uk

Website www.midsomersetshow.org.uk

Activities

Objects: TO FOSTER AND IMPROVE THE PRACTICE OF AGRICULTURE GENERALLY AND IN PARTICULAR IN THE MID-SOMERSET AREA

Activities: PROMOTION OF AGRICULTURE AND THE COUNTRYSIDE

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** MID-SOMERSET AREA
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£239,370	£245,257	-	-
2023-12-31	£239,394	£225,135	-	-
2022-12-31	£108,227	£205,574	-	-
2021-12-31	£37,798	£21,408	-	-
2020-12-31	£222,659	£47,067	-	-

Trustees

Name	Role	Appointed
ANGELA YEOMAN		2014-12-29
Edward James Allen		2019-11-05
Ian James Harvey		2023-11-28
Paul John Hooper		2023-11-28
ROGER GRAHAM EDDY		
Zena Kay Pollard		2024-10-21

THE MID-SOMERSET AGRICULTURAL SOCIETY

England & Wales - Charity number 1012634

Accounts

REGISTERED CHARITY NUMBER: 1012634

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

PAGE	CONTENTS
2	Reference and Administrative Information
25	Annual Report of the Trustees
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
8-13	Notes to the Financial Statements

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

REGISTERED CHARITY NUMBER 1012624

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGE
Reference and Administrative Information	2
Annual Report of the Trustees	3-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-13

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

MID-SOMERSET AGRICULTURAL SOCIETY
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024
Charity Registration Number: 1012634

Patrons His Majesty the King

Trustees R G Eddy
E Allen, DL
I Harvey
P Hooper, OBE
A Yeoman, OBE, DL
Z K Pollard (from 21st October 2024)

Honorary Treasurer I R Bristol ACA

Trust Secretary R A Weelen

Principal Office Mid-Somerset Agricultural Society
Cannard's Grave Road
Shepton Mallet
Somerset BA4 4GF

Bankers Lloyds Bank Plc
24-26 High Street
Wells
Somerset BA5 2SJ

Solicitors Bartlett Gooding & Weelen
57 High Street
Shepton Mallet
Somerset BA4 5AQ

Independent Examiner L Greaves FCA
Doulting
Somerset

Constitution

The Mid-Somerset Agricultural Society is constituted under a Trust Deed dated 20 March 1992, and was amended on 17 June 2024 by way of an Extraordinary General Meeting and submitted to the Charities Commission. It was registered with the Charity Commission on 7 July 1992, registered Charity Number 1012634.

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Report and unaudited Financial Statements for the year ended 31 December 2024.

The reference and administration information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to foster and improve the practice of agriculture generally and in particular in the Mid-Somerset area.

The Trustees are appointed by the members at the Annual General Meeting.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS, PERFORMANCE AND RESULTS

2024 saw the fourth holding of the Mid Somerset Agricultural Show on the new site, with attendance back to pre-Covid numbers. The society was also able to hold the usual, and some new non-show events aimed at supporting the Society and supporting it financially. As a result, total revenue from charitable activities for both show and non-show events were £239,370. Support from members and sponsors was again very strong with revenue similarly to 2023.

As expected, the costs of running the show did reflect general trends in line with inflation and show costs increased by £13,854 (8.6%).

The net movement in revenues for the year totalled (£5,887) (2023: £14,259). The bank balance at the year-end totalled £32,890 (2023: 28,633).

Free reserves at 31 December 2024 totalled £32,725 (2023: £30,939).

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

FINANCIAL REVIEW

The reserves of the Charity that were freely available for charitable use at the year end were:

	2024 £	2023 £
Total reserves	518,748	524,035
Less: Fixed assets used for charitable purposes	(486,023)	(493,096)
	<hr/>	<hr/>
Free reserves	32,725	30,939
	<hr/>	<hr/>

Reserves

The Charity has no ongoing projects or financial commitments and the reserves reported should enable the trustees, if they so decide, to pursue the Society's objectives in the foreseeable future.

Investment Powers and Policy

The trustees' investment powers allow them to invest as they think fit in any form of investment authorised by law for the investment of Charity monies or in the stocks and shares of any nature of any company incorporated in the United Kingdom of Great Britain and Northern Ireland or on deposit with any bank, insurance company or building society.

RISK MANAGEMENT

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate the risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 20th January 2015 and signed on their behalf by:



.....
, Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MID-SOMERSET AGRICULTURAL SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the Financial Statements of the Charity for the year ended 31 December 2024, which are set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mr L. Greaves FCA

Date: 10 March 2025

MID-SOMERSET AGRICULTURAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Total Unrestricted Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES			
Incoming Resources from Charitable Activities	3	159,803	141,015
Incoming Resources from Generated Funds			
- Voluntary Income	3	79,567	98,379
- Investment Income	3	0	0
		<hr/>	<hr/>
Total Incoming Resources		239,370	239,394
		<hr/>	<hr/>
RESOURCES EXPENDED			
Charitable Activities	4	245,257	225,135
Governance Costs	4	0	0
		<hr/>	<hr/>
Total Resources Expended		245,257	225,135
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(5,887)	14,259
FUND BALANCES BROUGHT FORWARD		524,035	509,776
		<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD		518,148	524,035
		<hr/>	<hr/>

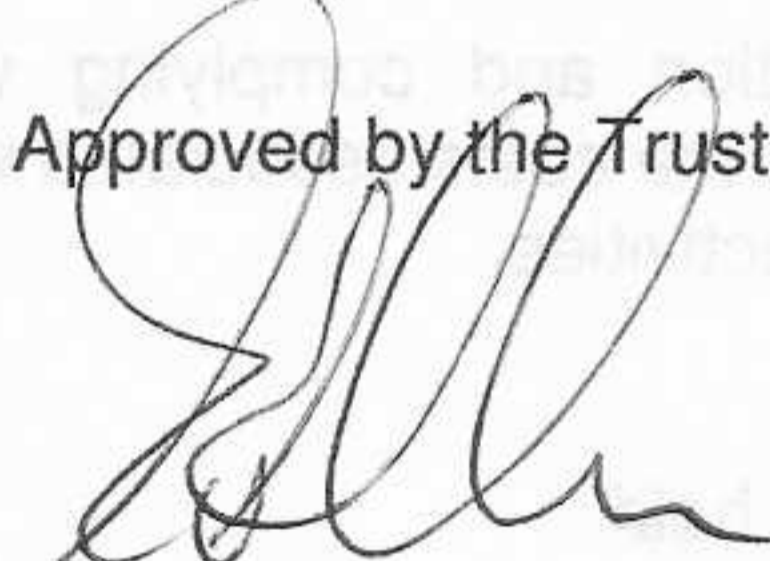
All activities of the Charity are continuing operations.

The notes on pages 9 to 12 form an integral part of these Financial Statements.

MID-SOMERSET AGRICULTURAL SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	5	486,023		493,096	
		<u>486,023</u>		<u>493,096</u>	
CURRENT ASSETS					
Debtors	6	755		3,222	
Cash at Bank		32,970		32,689	
		<u>33,725</u>		<u>35,911</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	1,600		4,972	
		<u>1,600</u>		<u>4,972</u>	
NET CURRENT ASSETS		32,725		30,939	
NET ASSETS		518,148		524,035	
FUNDS					
Unrestricted Funds		518,148		524,035	
		<u>518,148</u>		<u>524,035</u>	

Approved by the Trustees on 20th January 2025 and signed on their behalf by:


.....
, Trustee

The notes on pages 9 to 12 form an integral part of these Financial Statements.

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE) and the Charities Act 2011 and applicable regulations.

The principle accounting policies which have been adopted on a consistent basis within that convention are set out below.

Incoming Resources

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis. Donations received for the general purposes of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted funds.

Donated services and facilities are included as intangible income to the extent that they are recognised as representing real value to the Charity. Intangible income is valued at an estimate of the gross value to the Charity being the price the Charity estimates it would pay in the open market for such services or facilities.

Resources Expended

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Governance costs comprise the costs of the charitable administration and complying with constitutional and statutory requirement aspects of the Charity. They are the costs associated with the strategic as opposed to the day to day management of the Charity's activities.

Tangible Fixed Assets

Land and building comprises the land and buildings on which the show is held.

Depreciation

Tangible fixed assets (excluding land) are depreciated to residual value on their estimated useful economic life at the following rates:

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Freehold Buildings	-	2.5% Straight line
Improvement to Properties	-	5% Straight line
Plant and Machinery	-	15% Reducing balance
Computer Equipment	-	33.33% Straight line

The amortisation rate on the new show-site building was reduced from 10% to 2.5% to bring this in line with accepted depreciation rates for this type of building.

Amortisation

Amortisation of the intangible asset is calculated to write off the cost over its useful economic life as follows:

Website design	-	33.33% Straight line
----------------	---	----------------------

Impairment Review

In accordance with FRS15 a review has been carried out on the land which is not depreciated. So far these have confirmed that the amount at which the assets are stated in the accounts is not less than the recoverable amount.

Listed Investments

Investments are included in the balance sheet at their market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in the year in which they arise. Investment income is credited to income on an accruals basis.

Unrestricted Funds

The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

2. TRUSTEES' REMUNERATION

The Trustees received £Nil remuneration from the Charity during the year (2023: £Nil). £Nil expenses were reimbursed to trustees (2023: £Nil).

3. ANALYSIS OF INCOMING RESOURCES

	2024	2023
	£	£
Incoming Resources from Charitable Activities:		
Trade Stands	45,295	44,679
Car Park	46,585	40,402
Catering Concession	23,701	21,970
Wine Bar and Lunches	9,247	7,931
Entries	14,921	14,930
Functions including Pre-show Party	6,580	4,407
Pictures/Raffle/Books/other event income	4,543	1,234
Auction and Sale of Cheese	5,538	5,462
Room Hire	3,393	0
	159,803	141,015
	159,803	141,015

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3. ANALYSIS OF INCOMING RESOURCES (CONTINUED)

	2024	2023
	£	£
Voluntary Income:		
Subscriptions	5,738	5,423
Sponsorship - show	69,041	63,026
Sponsorship – new show site and building	1,000	28,990
Tax Reclaim on Subscriptions	3,788	940
	<u>79,567</u>	<u>98,379</u>
Investment Income:		
Bank and Investment Interest	0	0

4. ANALYSIS OF RESOURCES EXPENDED

	2024	2023
	£	£
Charitable Activities:		
Show Expenses	174,707	160,853
Subscriptions, Affiliation Fees and Licences	447	983
Depreciation	14,798	13,752
Printing, Postage, Stationery and Office Costs	4,788	4,326
Bank Charges / IT costs	7,263	8,569
Secretary Costs	42,444	35,981
Charitable Donations	810	671
	<u>245,257</u>	<u>225,135</u>
Governance Costs:		
Independent Examination	0	0

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. TANGIBLE FIXED ASSETS

	Website Design £	Land and Buildings £	Plant and Machinery £	Office Equipment £	Total £
Cost/Valuation					
At 1 January 2024	5,275	512,933	10,931	14,259	543,398
Additions	-	1,288	5,594	843	7,725
Disposals	-	-	-	-	-
At 31 December 2024	5,275	514,221	16,525	15,102	551,123
Depreciation					
At 1 January 2024	5,275	26,544	5,713	12,770	50,302
Eliminated on disposal	-	-	-	-	-
Charge for the year	-	12,151	1,622	1,025	9,519
At 31 December 2024	5,275	38,695	7,335	13,795	36,550
Net Book Value					
At 31 December 2024	-	475,526	9,190	1,307	486,023
At 31 December 2023	-	486,389	5,217	1,490	493,096

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

6. DEBTORS

	2024 £	2023 £
Accounts Receivable	755	622
Prepayments and Accrued income	-	2,600
	755	3,222

THE MID-SOMERSET AGRICULTURAL SOCIETY

England & Wales - Charity number 1012634

Accounts

REGISTERED CHARITY NUMBER: 1012634

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS	PAGE
Reference and Administrative Information	2
Annual Report of the Trustees	3-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-13

MID-SOMERSET AGRICULTURAL SOCIETY
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023
Charity Registration Number: 1012634

Patrons	Formally HRH The Prince of Wales
Trustees	R G Eddy T Allen, DL I Harvey P Hooper, OBE A Yeoman, OBE, DL
Honorary Treasurer	A W Staples CPA
Trust Secretary and	B W Bartlett (until 28 th November 2023) R A Weelen (from 28 th November 2023)
Principal Office	Mid-Somerset Agricultural Society Cannard's Grave Road Shepton Mallet Somerset BA4 4GF
Bankers	Lloyds Bank Plc 24-26 High Street Wells Somerset BA5 2SJ
Solicitors	Bartlett Gooding & Weelen 57 High Street Shepton Mallet Somerset BA4 5AQ
Independent Examiner	L Greaves FCA Doulting Somerset

Constitution

The Mid-Somerset Agricultural Society is constituted under a Trust Deed dated 20 March 1992. It was registered with the Charity Commission on 7 July 1992, registered Charity Number 1012634.

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Report and unaudited Financial Statements for the year ended 31 December 2023.

The reference and administration information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to foster and improve the practice of agriculture generally and in particular in the Mid-Somerset area

The Trustees are ratified by the members at the Annual General Meeting.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS, PERFORMANCE AND RESULTS

2023 was the third Mid Somerset Agricultural Show on the new show site with attendance numbers similar to 2022. The Society held the usual non-show events aimed at promoting the Society and supporting it financially. There was modest use of the site by third parties, in line with our charitable aims, providing a new revenue stream and raising funds for the Society. As a result, total revenue from charitable activities, both show and non-show, was marginally up on 2022 and up 20% on pre-COVID 2019 activities. Support from members and sponsors was again very strong with revenue marginally down on 2022 when the focus had been very much on gaining sponsorship for the new show site and building. Promised sponsorship for site and buildings has now been fully paid with no further sponsorship commitments outstanding.

As expected, the costs of running the show reflected rising costs of supplying services for the Main Show but were well controlled under challenging economic conditions with an increase in show expenses of £2,315. Depreciation was up £4,232 primarily due to the new show building and further investment in development of the show field. Other non-show related administrative costs were up £13,014 with the addition of a new member of staff to support the development of plans for new events aimed at increasing revenues and reducing risk.

The net movement in revenues for the year totalled £14,259 (2022: £42,738). The bank balance at the year-end totalled £32,634 (2022: £28,633). The development of the show-site has largely been completed apart from some additional planned tree planting and modest site improvements. No accruals were made as any additional cost is expected to be covered by the normal income of the Society and extra use of the site.

Free reserves at 31 December 2023 totalled £30,939 (2022: £20,602).

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

FINANCIAL REVIEW

The reserves of the Charity that were freely available for charitable use at the year end were:

	2023 £	2022 £
Total reserves	524,035	509,776
Less: Fixed assets used for charitable purposes	(493,096)	(489,174)
	—————	—————
Free reserves	30,939	20,602
	=====	=====

Reserves

With the new show site building and development now completed, the Charity has no ongoing projects or financial commitments and the reserves reported should enable the trustees, if they so decide, to pursue the Society's objectives in the foreseeable future.

Investment Powers and Policy

The trustees' investment powers allow them to invest as they think fit in any form of investment authorised by law for the investment of Charity monies or in the stocks and shares of any nature of any company incorporated in the United Kingdom of Great Britain and Northern Ireland or on deposit with any bank, insurance company or building society.

RISK MANAGEMENT

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate the risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 6th February 2024 and signed on their behalf by: ROGER G
EDDY


.....
, Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MID-SOMERSET AGRICULTURAL SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2023

I report on the Financial Statements of the Charity for the year ended 31 December 2023, which are set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

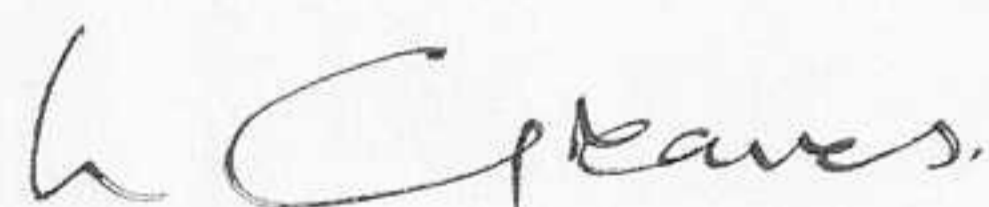
BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mr L. Greaves FCA

Date: 4 March 2024

MID-SOMERSET AGRICULTURAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Total Unrestricted Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES			
Incoming Resources from Charitable Activities	3	141,015	140,085
Incoming Resources from Generated Funds			
- Voluntary Income	3	98,379	108,227
- Investment Income	3	0	0
		-----	-----
Total Incoming Resources		239,394	248,312
		-----	-----
RESOURCES EXPENDED			
Charitable Activities	4	225,135	205,574
Governance Costs	4	0	0
		-----	-----
Total Resources Expended		225,135	205,574
		-----	-----
NET MOVEMENT IN FUNDS		14,259	42,738
FUND BALANCES BROUGHT FORWARD		509,776	467,038
FUND BALANCES CARRIED FORWARD		-----	-----
		524,035	509,776
		-----	-----

All activities of the Charity are continuing operations.

The notes on pages 9 to 12 form an integral part of these Financial Statements.

MID-SOMERSET AGRICULTURAL SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	5		493,096		489,174
			-----		-----
			493,096		489,174
 CURRENT ASSETS					
Debtors	6	3,222		316	
Cash at Bank		32,689		28,688	
			-----		-----
		35,911		29,004	
 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7	4,972		8,402	
			-----		-----
NET CURRENT ASSETS			30,939		20,602
			-----		-----
NET ASSETS			524,035		509,776
			-----		-----
 FUNDS					
Unrestricted Funds			524,035		509,776
			-----		-----

Approved by the Trustees on *6th February 2024* and signed on their behalf by: *ROGER C EDM*

 , Trustee

The notes on pages 9 to 13 form an integral part of these Financial Statements.

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE) and the Charities Act 2011 and applicable regulations.

The principle accounting policies which have been adopted on a consistent basis within that convention are set out below.

Incoming Resources

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis. Donations received for the general purposes of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted funds.

Donated services and facilities are included as intangible income to the extent that they are recognised as representing real value to the Charity. Intangible income is valued at an estimate of the gross value to the Charity being the price the Charity estimates it would pay in the open market for such services or facilities.

Resources Expended

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Governance costs comprise the costs of the charitable administration and complying with constitutional and statutory requirement aspects of the Charity. They are the costs associated with the strategic as opposed to the day to day management of the Charity's activities.

Tangible Fixed Assets

Land and building comprises the land and buildings on which the show is held.

Depreciation

Tangible fixed assets (excluding land) are depreciated to residual value on their estimated useful economic life at the following rates:

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Freehold Buildings	-	2.5% Straight line
Improvement to Properties	-	5% Straight line
Plant and Machinery	-	15% Reducing balance
Computer and Office Equipment	-	33.33% Straight line

The amortisation rate on the new show-site building was reduced from 10% to 2.5% in 2022 to bring this in line with accepted depreciation rates for this type of building.

Amortisation

Amortisation of the intangible asset is calculated to write off the cost over its useful economic life as follows:

Website design	-	33.33% Straight line
----------------	---	----------------------

Impairment Review

In accordance with FRS15 a review has been carried out on the land which is not depreciated. So far these have confirmed that the amount at which the assets are stated in the accounts is not less than the recoverable amount.

Listed Investments

Investments are included in the balance sheet at their market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in the year in which they arise. Investment income is credited to income on an accruals basis.

Unrestricted Funds

The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

2. TRUSTEES' REMUNERATION

The Trustees received £Nil remuneration from the Charity during the year (2022: £Nil). £Nil expenses were reimbursed to trustees (2022: £Nil).

3. ANALYSIS OF INCOMING RESOURCES

	2023	2022
	£	£
Incoming Resources from Charitable Activities:		
Trade Stands	44,679	40,578
Car Park	40,402	43,072
Catering Concession	21,970	20,418
Wine Bar and Lunches	7,931	9,919
Entries	14,930	15,453
Functions including Pre-show Party	4,407	5,780
Pictures/Raffle/Books/other event income	1,234	620
Auction and Sale of Cheese	5,462	4,245
Profit on sale of asset	0	0
	-----	-----
	141,015	140,085
	=====	=====

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3. ANALYSIS OF INCOMING RESOURCES (CONTINUED)

	2023	2022
	£	£
Voluntary Income:		
Subscriptions	5,423	5,701
Sponsorship - show	63,026	64,147
Sponsorship – new show site and building	28,990	35,000
Tax Reclaim on Subscriptions	940	3,379
	<hr/>	<hr/>
	98,379	108,227
	<hr/>	<hr/>
Investment Income:		
Bank and Investment Interest	0	0
	<hr/>	<hr/>

4. ANALYSIS OF RESOURCES EXPENDED

	2023	2022
	£	£
Charitable Activities:		
Show Expenses	160,853	158,538
Subscriptions, Affiliation Fees and Licences	983	609
Depreciation	13,752	9,520
Printing, Postage, Stationery and Office Costs	4,326	6,264
Bank Charges / IT costs	8,569	6,518
Secretary costs	35,981	24,125
Charitable donations	671	0
	<hr/>	<hr/>
	225,135	205,574
	<hr/>	<hr/>
Governance Costs:		
Independent Examination	0	0
	<hr/>	<hr/>

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5. TANGIBLE FIXED ASSETS

	Website Design £	Land and Buildings £	Plant and Machinery £	Office and Computer Equipment £	Total £
Cost/Valuation					
At 1 January 2023	5,275	501,580	6,844	12,025	525,724
Additions	-	11,353	4,087	2,234	17,674
Disposals	-	-	-	-	-
At 31 December 2023	5,275	512,933	10,931	14,259	543,398
Depreciation					
At 1 January 2023	5,275	14,458	4,792	12,025	36,550
Eliminated on disposal	-	-	-	-	-
Charge for the year	-	12,086	921	745	13,752
At 31 December 2023	5,275	26,544	5,713	12,770	50,302
Net Book Value					
At 31 December 2023	-	486,389	5,217	1,490	493,096
At 31 December 2022	-	487,122	2,052	-	489,174

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

6. DEBTORS

	2023 £	2022 £
Accounts receivable	622	-
Prepayments and Accrued income	2,600	316
	3,222	316

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. CREDITORS

	2023	2022
	£	£
Accruals and Income received in advance	4,972	8,402
	<u> </u>	<u> </u>

THE MID-SOMERSET AGRICULTURAL SOCIETY

England & Wales - Charity number 1012634

Accounts

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MID-SOMERSET AGRICULTURAL SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the Financial Statements of the Charity for the year ended 31 December 2022, which are set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mr L. Greaves FCA

Date: 30 March 2023

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Report and unaudited Financial Statements for the year ended 31 December 2022.

The reference and administration information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to foster and improve the practice of agriculture generally and in particular in the Mid-Somerset area.

The Trustees are appointed by the members at the Annual General Meeting.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS, PERFORMANCE AND RESULTS

2022 saw the second holding of the Agricultural Show on the new show site, with attendance back to pre-COVID numbers. The Society was also able to hold the usual non-show events aimed at promoting the Society and supporting it financially. As a result, total revenue from charitable activities, both show and non-show, were up by 40% on 2021 and 20% on pre-COVID 2019 activities. Support from members and sponsors was again very strong with revenue at the same level as for 2021 when the focus had been very much on gaining sponsorship for the new show site and building. In other words, membership subscriptions and show sponsorship were both up on 2021. Total incoming revenues were £40,000 up on 2021. As expected, the costs of running the show reflected the return to pre-COVID conditions with an increase in show expenses of £25,000. Depreciation was up £3,600 due to the new show building. Other non-show related administrative costs were up £6,400.

The net movement in revenues for the year totalled £42,738 (2021: £37,798). The bank balance at the year-end totalled £28,633 (2021: 15,632). The development of the show-site has largely been completed apart from some additional planned tree planting. No accruals were made as any additional cost is expected to be covered by sponsor pledges to be paid.

Free reserves at 31 December 2022 totalled £20,602 (2021: £22,116).

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

FINANCIAL REVIEW

The reserves of the Charity that were freely available for charitable use at the year end were:

	2022	2021
	£	£
Total reserves	509,776	467,038
Less: Fixed assets used for charitable purposes	(489,174)	(444,922)
	<hr/>	<hr/>
Free reserves	20,602	22,116
	<hr/>	<hr/>

Reserves

With the new show site building and development now completed, the Charity has no ongoing projects or financial commitments and the reserves reported should enable the trustees, if they so decide, to pursue the Society's objectives in the foreseeable future.

Investment Powers and Policy

The trustees' investment powers allow them to invest as they think fit in any form of investment authorised by law for the investment of Charity monies or in the stocks and shares of any nature of any company incorporated in the United Kingdom of Great Britain and Northern Ireland or on deposit with any bank, insurance company or building society.

RISK MANAGEMENT

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate the risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on *30th March 2023* and signed on their behalf by: *ROGER EDDY*


.....
, Trustee

THE MID-SOMERSET AGRICULTURAL SOCIETY

England & Wales - Charity number 1012634

Accounts



Trustees' Annual Report for the period

From 01/01/2021
Period end date

Period start date To 31/12/2021

Charity name: Mid-Somerset Agricultural Society

Charity registration number: 1012634

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To foster and improve the practice of agriculture generally and particularly in the Mid-Somerset area.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Education and promotion in connection with agriculture, staging an annual agricultural and country show and associated activities; raising sponsorship funds and provision of land for annual show.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees have had regard to the charity commission guidance on public benefit

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The trustees would consider realistic applications for grants but are conscious of preserving the society's assets to fund its main object
Policy on social investment including program related investment	Para 1.38	The society wishes where possible that its facilities be used for community benefit purposes within the society's objects
Contribution made by volunteers	Para 1.38	210 volunteers assist the society in many ways
Other		N/A

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	By 31/12/2021 the society had held a successful post-covid show and raised sufficient funds to stage a show in 2022 leaving a modest surplus to meet anticipated liabilities. The shows are free entry to society advantage

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Society needs to retain sufficient funds to finance the following months' activities
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The main financial activity each year is to stage an annual show so funds must be preserved to cover it
Amount of reserves held	Para 1.22	See financial report
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	None
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The trustees are realistically confident that the show will continue annually and the charity thrive

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Sponsorship and donations
Investment policy and objectives including any social investment policy adopted	Para 1.46	Cautious subject to guidance of investment brokers
A description of the principal risks facing the charity	Para 1.46	Predominantly weather-related or accident-related, the latter covered by insurance.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Written constitution and trust deed
How is the charity constituted?	Para 1.25	Unincorporated association
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Chosen by proposal and election by existing trustees. Constituted of three to six trustees in total

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	The charity maintains informal links with a number of similar agricultural organisations but no formal ties
The charity's organisational structure and any wider network with which the charity works	Para 1.51	One of the society's landlords is the Duchy of Cornwall who maintain a long and continuing interest in the charity
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Mid-Somerset Agricultural Society
Other name the charity uses	None
Registered charity number	1012634
Charity's principal address	The Showground, Cannards Grave Road, Shepton Mallet, Somerset

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	R G Eddy	Chairman		
2	Mrs A Yeoman			
3	E J Allen			
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
See financial details		

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	B W Bartlett (signed) Trustees secretary on behalf of the trustees	
Full name(s)		
Position (eg Secretary, Chair, etc)		
Date	31/10/2022	

REGISTERED CHARITY NUMBER: 1012634

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS	PAGE
Reference and Administrative Information	2
Annual Report of the Trustees	3-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-13

MID-SOMERSET AGRICULTURAL SOCIETY
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Registration Number: 1012634

Patrons HRH The Prince of Wales

Trustees R G Eddy
E J Allen
Mrs A Yeoman

Honorary Treasurer A W Staples CPA

**Trust Secretary and
Principal Office** B W Bartlett
Sunnyside
North Wootton
Shepton Mallet
Somerset BA4 4AQ

Bankers Lloyds Bank Plc
5 High Street
Shepton Mallet
Somerset BA4 5AB

Solicitors B G W Solicitors
57 High Street
Shepton Mallet
Somerset BA4 5AQ

Independent Examiner L Greaves FCA
Doulting
Somerset

Investment Broker Charles Stanley
26 Queen Square
Bath BA1 2HX

Constitution

The Mid-Somerset Agricultural Society is constituted under a Trust Deed dated 20 March 1992. It was registered with the Charity Commission on 7 July 1992, registered Charity Number 1012634.

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Report and unaudited Financial Statements for the year ended 31 December 2021.

The reference and administration information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to foster and improve the practice of agriculture generally and in particular in the Mid-Somerset area.

The Trustees are appointed by the members at the Annual General Meeting.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS, PERFORMANCE AND RESULTS

With cancellation of the 2020 show due to COVID-19, the Society faced a number of difficult decisions regarding planned development of the new show site and whether to progress these towards the possibility of holding an Agricultural Show in 2021. Ultimately the decision was taken to plan for the 2021 show to be held on the new show site. Good weather and strong support from sponsors resulted in a very successful Agricultural Show in August 2021. While trade stand and sponsorship income for the show were about 30% down on 2019, an increase in car park income (30%), membership income (6%) and a reduction in costs (8%), despite additional COVID requirements for the show, helped to ensure that the estimated revenue loss from the show itself was kept to a minimum. Exceptional support from sponsors towards development of the new show site resulted in an operating surplus for the year of £38,000, up from £11,000 in 2019.

The net incoming movement in revenues for the year totalled £37,798 (2020: net outgoing of £21,408). The bank balance at the year-end totalled £15,632 (2020: £109,462) after funding the new show building and show-site development. No accruals were made against remaining show-site development costs as these are covered by sponsor pledges to be paid.

Free reserves at 31 December 2021 totalled £22,117 (2020: £286,143).

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

FINANCIAL REVIEW

The reserves of the Charity that were freely available for charitable use at the year end were:

	2021	2020
	£	£
Total reserves	467,039	429,241
Less: Fixed assets used for charitable purposes	(444,922)	(143,098)
	<hr/>	<hr/>
Free reserves	22,117	286,143
	<hr/>	<hr/>

Reserves

As reported last year, in 2018 the Charity purchased land adjacent to the old show site, part of which it owned, for the purpose of holding the annual Agricultural Show. The Charity had also entered into a sale agreement for the sale of that part of the old show field it owned. This sale was finalised in May 2021 and planning consent for development of the new show field was obtained. On the basis of the proceeds from the sale, together with free reserves held by the Charity, the trustees took the decision to move forward with development of the new show site in preparation for the 2021 show. The new show building and much of the planned show site development was completed in time for the 2021 show. The Trustees are satisfied that the new show building and new show site will ensure that the Society is better able to meet its objectives for the long-term future of the Agricultural Show. Having largely completed the move of the show site, the Trustees are satisfied that the reserves should be sufficient to pursue the Society's objectives for 2022.

Investment Powers and Policy

The trustees' investment powers allow them to invest as they think fit in any form of investment authorised by law for the investment of Charity monies or in the stocks and shares of any nature of any company incorporated in the United Kingdom of Great Britain and Northern Ireland or on deposit with any bank, insurance company or building society.

RISK MANAGEMENT

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate the risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 19th July 2022

and signed on their behalf by:

Roger Eddy

(SIGNED)

.....

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MID-SOMERSET AGRICULTURAL SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the Financial Statements of the Charity for the year ended 31 December 2021, which are set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mr L. Greaves FCA

Date: 21st June, 2021

MID-SOMERSET AGRICULTURAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Total Unrestricted Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES			
Incoming Resources from Charitable Activities	3	101,449	1,938
Incoming Resources from Generated Funds			
- Voluntary Income	3	107,004	21,840
- Investment Income	3	0	1,881
		_____	_____
Total Incoming Resources		208,453	25,659
		_____	_____
RESOURCES EXPENDED			
Charitable Activities	4	170,655	47,067
Governance Costs	4	0	0
		_____	_____
Total Resources Expended		170,655	47,067
		_____	_____
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		37,798	(21,408)
Realised Gains/(Losses)	6	0	(2,044)
Unrealised Gains/(Losses)	6	0	0
Profit on sale of Land and Buildings	7	0	197,000
		_____	_____
NET MOVEMENT IN FUNDS		37,798	173,548
FUND BALANCES BROUGHT FORWARD		429,241	255,693
		_____	_____
FUND BALANCES CARRIED FORWARD		467,039	429,241
		_____	_____

All activities of the Charity are continuing operations.

The notes on pages 9 to 13 form an integral part of these Financial Statements.

MID-SOMERSET AGRICULTURAL SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	5		444,922		143,098
Listed Investments	6		0		0
			444,922		221,868
 CURRENT ASSETS					
Debtors	8	7,804		186,029	
Cash at Bank		15,687		109,462	
		23,491		295,491	
 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	9	1,375		9,348	
 NET CURRENT ASSETS					
			22,116		286,143
 NET ASSETS					
			467,038		429,241
 FUNDS					
Unrestricted Funds			467,038		429,241
			467,038		429,241

Approved by the Trustees on 19/7/22 and signed on their behalf by:

Roger Eddy
(SIGNED).
Trustee

The notes on pages 9 to 13 form an integral part of these Financial Statements.

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE) and the Charities Act 2011 and applicable regulations.

The principle accounting policies which have been adopted on a consistent basis within that convention are set out below.

Incoming Resources

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis. Donations received for the general purposes of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted funds.

Donated services and facilities are included as intangible income to the extent that they are recognised as representing real value to the Charity. Intangible income is valued at an estimate of the gross value to the Charity being the price the Charity estimates it would pay in the open market for such services or facilities.

Resources Expended

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Governance costs comprise the costs of the charitable administration and complying with constitutional and statutory requirement aspects of the Charity. They are the costs associated with the strategic as opposed to the day to day management of the Charity's activities.

Tangible Fixed Assets

Land and building comprises the land and buildings on which the show is held.

Depreciation

Tangible fixed assets (excluding land) are depreciated to residual value on their estimated useful economic life at the following rates:

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Freehold Buildings	-	2.5% Straight line
Improvement to Properties	-	5% Straight line
Plant and Machinery	-	15% Reducing balance
Computer Equipment	-	33.33% Straight line

The amortisation rate on the new show-site building was reduced from 10% to 2.5% to bring this more in line with accepted depreciation rates for this type of building.

Amortisation

Amortisation of the intangible asset is calculated to write off the cost over its useful economic life as follows:

Website design	-	33.33% Straight line
----------------	---	----------------------

Impairment Review

In accordance with FRS15 a review has been carried out on the land which is not depreciated. So far these have confirmed that the amount at which the assets are stated in the accounts is not less than the recoverable amount.

Listed Investments

Investments are included in the balance sheet at their market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in the year in which they arise. Investment income is credited to income on an accruals basis.

Unrestricted Funds

The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

2. TRUSTEES' REMUNERATION

The Trustees received £Nil remuneration from the Charity during the year (2020: £Nil). £Nil expenses were reimbursed to trustees (2020: £Nil).

3. ANALYSIS OF INCOMING RESOURCES

	2021	2020
	£	£
Incoming Resources from Charitable Activities:		
Trade Stands	30,653	0
Car Park	35,827	0
Catering Concession	12,983	0
Wine Bar and Lunches	3,404	0
Entries	11,560	0
Functions including Pre-show Party	1,125	1,938
Pictures/Raffle/Books	583	0
Rent	0	0
Auction and Sale of Cheese	4314	0
Profit on sale of asset	1,000	0
	-----	-----
	101,449	1,938
	=====	=====

MID-SOMERSET AGRICULTURAL SOCIETY

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

3. ANALYSIS OF INCOMING RESOURCES (CONTINUED)

	2021	2020
	£	£
Voluntary Income:		
Subscriptions	4,843	4,224
Sponsorship - show	42,830	16,750
Sponsorship – new show site and building	58,600	0
Tax Reclaim on Subscriptions	731	886
	107,004	21,840
	107,004	21,840
Investment Income:		
Bank and Investment Interest	0	1,881
	0	1,881

4. ANALYSIS OF RESOURCES EXPENDED

	2021	2020
	£	£
Charitable Activities:		
Donations	0	0
Subscriptions, Affiliation Fees and Licences	328	411
Show Expenses	158,527	43,444
Depreciation	5,932	429
Printing, Postage, Stationery and Office Costs	5,868	2,783
	170,655	47,067
	170,655	47,067
Governance Costs:		
Independent Examination	0	0
	0	0

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

5. TANGIBLE FIXED ASSETS

	Website Design £	Land and Buildings £	Plant and Machinery £	Office Equipment £	Total £
Cost/Valuation					
At 1 January 2021	5,275	140,669	6,495	11,757	164,196
Additions	-	307,489	-	268	307,757
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	5,275	448,158	6,495	12,025	471,953
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation					
At 1 January 2020	5,275	-	4,066	11,757	21,098
Eliminated on disposal	-	-	-	-	-
Charge for the year	-	5,523	364	45	5,932
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	5,275	5,523	4,431	11,802	27,031
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net Book Value					
At 31 December 2021	-	442,635	2,064	223	444,922
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	-	140,669	2,429	-	143,098
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

6. LISTED INVESTMENTS

	2021 £	2020 £
Market Value Brought Forward	0	102,067
Acquisitions at Cost	0	21,966
Sales Proceeds on Disposal	0	(121,989)
Realised Gain/(Loss)	0	(2,044)
Unrealised Gain/(Loss)	0	0
	<hr/>	<hr/>
Market Value Carried Forward	0	0
	<hr/> <hr/>	<hr/> <hr/>
Book Cost Carried Forward	0	0
	<hr/> <hr/>	<hr/> <hr/>

All investments were held within funds listed in the UK.

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

7. PROFIT ON SALE OF LAND AND BUILDINGS (Old Show Field)

The Old Show Field, being freehold property at Cannards Grave Road, Shepton Mallet, was sold to C G Fry & Son for the sum of £202,500. A deposit of £20,250 has been paid, the balance is showing on the balance sheet as an amount owing to the Society by C G Fry & Son. This debt was settled in May 2021. The trustees took the decision to record the profit from this sale in the accounts for the year ended 31 December 2020. The profit from this sale has been utilised for the funding of a new show-site building and development of the new show site.

	2021	2020
	£	£
Land and Buildings sold - Cost Brought Forward		30,251
Less: Accumulated Depreciation Brought Forward		24,751
		5,500
Land and Buildings sold – Net Book Value		5,500
Proceeds from sale		202,500
		197,000
Net Profit on Sale of Land and Buildings		197,000

8. DEBTORS

	2021	2020
	£	£
Prepayments and Accrued income	7,804	3,779
C G Fry and Son – Balance due on purchase of Old Show Site	0	182,250
	7,804	186,029

9. CREDITORS

	2021	2020
	£	£
Accruals and Income received in advance	1,375	9,348
	1,375	9,348

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MID-SOMERSET AGRICULTURAL SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report on the Financial Statements of the Charity for the year ended 31 December 2021, which are set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mr L. Greaves FCA

Date: 21st June, 2021

THE MID-SOMERSET AGRICULTURAL SOCIETY

England & Wales - Charity number 1012634

Accounts

REGISTERED CHARITY NUMBER: 1012634

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Reference and Administrative Information	2
Annual Report of the Trustees	3-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-13

MID-SOMERSET AGRICULTURAL SOCIETY
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020
Charity Registration Number: 1012634

Patrons	HRH The Prince of Wales
Trustees	R G Eddy T Allen A J Edwards Mrs A Yeoman
Honorary Treasurer	A W Staples CPA
Trust Secretary and Principal Office	B W Bartlett 57 High Street Cannards Grove Road Shepton Mallet Somerset BA4 5AQ
Bankers	Lloyds Bank Plc 5 High Street Shepton Mallet Somerset BA4 5AB
Solicitors	Bartlett Gooding & Weelen 57 High Street Shepton Mallet Somerset BA4 5AQ
Independent Examiner	L Greaves FCA Doulting Somerset
Investment Broker	Charles Stanley 26 Queen Square Bath BA1 2HX

Constitution

The Mid-Somerset Agricultural Society is constituted under a Trust Deed dated 20 March 1992. It was registered with the Charity Commission on 7 July 1992, registered Charity Number 1012634.

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their Report and unaudited Financial Statements for the year ended 31 December 2020.

The reference and administration information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to foster and improve the practice of agriculture generally and in particular in the Mid-Somerset area.

The Trustees are appointed by the members at the Annual General Meeting.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS, PERFORMANCE AND RESULTS

COVID-19 and Government regulations imposed in March of 2020 resulted in cancellation of the planned 2020 Agricultural Show. This had a significant impact on the Society's revenues for the year. Ongoing operational costs associated with maintaining the Society's activities leading up to COVID-19 and in preparation for a resumption of activity in 2021 totalled £47,067. This was only partly offset by total revenue receipts of £25,659. Incoming revenues were from some pre-Covid-19 function income totalling £1,938, voluntary income from members and sponsors totalling £11,840, a COVID-19 related government grant of £10,000, and investment income of £1,881.

The net movement in revenues before other recognised gains and losses was a net outgoing of £21,408 (2019: surplus of £11,370). The bank balance at the year-end totalled £109,462 (2019: £30,522) following the decision to cash in the listed investments preparatory to commencement of planned development of the new show-field site and building.

Total reserves at year end include a realised gain on the sale of the old show-field site of £197,000 and a net loss on the liquidation of the listed investment of £2,044. In 2019 the reserves included an unrealised gain on investments held of £5,851 and a realised gain of £37,386 on disposal of investments. The market value of the investments at 31 December 2020 was £Nil (2019: £102,067).

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

FINANCIAL REVIEW

The reserves of the Charity that were freely available for charitable use at the year end were:

	2020 £	2019 £
Total reserves	429,241	255,693
Less: Fixed assets used for charitable purposes	(143,098)	(119,801)
	<hr/>	<hr/>
Free reserves	286,143	135,892
	<hr/>	<hr/>

Reserves

In 2018 the Charity purchased some land adjacent to the land it currently owned for the purpose of holding the annual Agricultural Show. The Charity had also entered into a sale agreement for the sale of the old show field. This sale was subject to the purchaser obtaining planning approval but, on the basis that the sale was finalised in May 2021, it has been recognised in the accounts in 2020. Planning consent for development of the new show field has been obtained. The trustees have taken the decision to commence development of the new show site in preparation for the planned 2021 show. The proceeds from the sale together with the reserves held by the Charity will enable the trustees to complete this development and pursue the Society's objectives for the future of the Agricultural Show.

Investment Powers and Policy

The trustees' investment powers allow them to invest as they think fit in any form of investment authorised by law for the investment of Charity monies or in the stocks and shares of any nature of any company incorporated in the United Kingdom of Great Britain and Northern Ireland or on deposit with any bank, insurance company or building society.

The investments in low-risk stocks and shares were liquidated during 2020 with a view to funding the development of the new show site.

RISK MANAGEMENT

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate the risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on *5th October 21* and signed on their behalf by:

ROGER G EDDY

 Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MID-SOMERSET AGRICULTURAL SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the Financial Statements of the Charity for the year ended 31 December 2020, which are set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mr L. Greaves FCA

Date: 21st June, 2021

MID-SOMERSET AGRICULTURAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Total Unrestricted Funds 2020 £	Total Funds 2019 £
INCOMING RESOURCES			
Incoming Resources from Charitable Activities	3	1,938	121,182
Incoming Resources from Generated Funds			
- Voluntary Income	3	21,840	72,148
- Investment Income	3	1,881	2,640
		<hr/>	<hr/>
Total Incoming Resources		25,659	195,970
		<hr/>	<hr/>
RESOURCES EXPENDED			
Charitable Activities	4	47,067	184,600
Governance Costs	4	0	0
		<hr/>	<hr/>
Total Resources Expended		47,067	184,600
		<hr/>	<hr/>
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		(21,408)	11,370
Realised Gains/(Losses)	6	(2,044)	(2,685)
Unrealised Gains/(Losses)	6	0	12,362
Profit on sale of Land and Buildings	7	197,000	0
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		173,548	21,047
FUND BALANCES BROUGHT FORWARD		255,693	234,646
		<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD		429,241	255,693
		<hr/>	<hr/>

All activities of the Charity are continuing operations.


The notes on pages 9 to 13 form an integral part of these Financial Statements.

MID-SOMERSET AGRICULTURAL SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	5		143,098		119,801
Listed Investments	6		0		102,067
			<hr style="width: 100%;"/>		<hr style="width: 100%;"/>
			143,098		221,868
CURRENT ASSETS					
Debtors	8	186,029		6,975	
Cash at Bank		109,462		30,578	
			<hr style="width: 100%;"/>		<hr style="width: 100%;"/>
		295,491		37,553	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	9	9,348		3,728	
			<hr style="width: 100%;"/>		<hr style="width: 100%;"/>
NET CURRENT ASSETS			286,143		33,825
			<hr style="width: 100%;"/>		<hr style="width: 100%;"/>
NET ASSETS			429,241		255,693
			<hr style="width: 100%;"/>		<hr style="width: 100%;"/>
FUNDS					
Unrestricted Funds			429,241		255,693
			<hr style="width: 100%;"/>		<hr style="width: 100%;"/>

Approved by the Trustees on 5th Oct 21 and signed on their behalf by:

Roger G. Eddy

 , Trustee

The notes on pages 9 to 13 form an integral part of these Financial Statements.

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE) and the Charities Act 2011 and applicable regulations.

The principle accounting policies which have been adopted on a consistent basis within that convention are set out below.

Incoming Resources

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis. Donations received for the general purposes of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted funds.

Donated services and facilities are included as intangible income to the extent that they are recognised as representing real value to the Charity. Intangible income is valued at an estimate of the gross value to the Charity being the price the Charity estimates it would pay in the open market for such services or facilities.

Resources Expended

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Governance costs comprise the costs of the charitable administration and complying with constitutional and statutory requirement aspects of the Charity. They are the costs associated with the strategic as opposed to the day to day management of the Charity's activities.

Tangible Fixed Assets

Land and building comprises the land and buildings on which the show is held.

Depreciation

Tangible fixed assets (excluding land) are depreciated to residual value on their estimated useful economic life at the following rates:

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Freehold Buildings	-	10% Straight line
Improvement to Properties	-	5% Straight line
Plant and Machinery	-	15% Reducing balance
Computer Equipment	-	33.33% Straight line

Amortisation

Amortisation of the intangible asset is calculated to write off the cost over its useful economic life as follows:

Website design	-	33.33% Straight line
----------------	---	----------------------

Impairment Review

In accordance with FRS15 a review has been carried out on the land which is not depreciated. So far these have confirmed that the amount at which the assets are stated in the accounts is not less than the recoverable amount.

Listed Investments

Investments are included in the balance sheet at their market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in the year in which they arise. Investment income is credited to income on an accruals basis.

Unrestricted Funds

The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

2. TRUSTEES' REMUNERATION

The Trustees received £Nil remuneration from the Charity during the year (2019: £Nil). £Nil expenses were reimbursed to trustees (2019: £Nil).

3. ANALYSIS OF INCOMING RESOURCES

	2020	2019
	£	£
Incoming Resources from Charitable Activities:		
Trade Stands	0	45,222
Car Park	0	27,233
Catering Concession	0	16,885
Wine Bar and Lunches	0	4,920
Entries	0	15,999
Functions including Pre Show Party	1,938	4,231
Pictures/Raffle/Books	0	2,028
Rent	0	2,100
Auction and Sale of Cheese	0	2,564
	<hr/>	<hr/>
	1,938	121,182
	<hr/>	<hr/>

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

3. ANALYSIS OF INCOMING RESOURCES (CONTINUED)	2020	2019
	£	£
Voluntary Income:		
Subscriptions	4,224	4,556
Sponsorship	16,750	66,414
Tax Reclaim on Subscriptions	866	1,178
	<hr/>	<hr/>
	21,840	72,148
	<hr/>	<hr/>
Investment Income:		
Bank and Investment Interest	1,881	2,640
	<hr/>	<hr/>
 4. ANALYSIS OF RESOURCES EXPENDED		
	2020	2019
	£	£
Charitable Activities:		
Donations	0	2,500
Subscriptions, Affiliation Fees and Licences	411	1,274
Show Expenses	43,444	172,071
Depreciation	429	304
Printing, Postage, Stationery and Office Costs	2,783	8,451
	<hr/>	<hr/>
	47,067	184,600
	<hr/>	<hr/>
Governance Costs:		
Independent Examination	0	0
	<hr/>	<hr/>

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5. TANGIBLE FIXED ASSETS

	Website Design £	Land and Buildings £	Plant and Machinery £	Office Equipment £	Total £
Cost/Valuation					
At 1 January 2020	5,275	141,695	6,495	11,757	165,222
Additions	-	29,225	-	-	29,225
Disposals	-	30,251	-	-	30,251
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	5,275	140,669	6,495	11,757	164,196
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 January 2020	5,275	24,751	3,638	11,757	45,421
Eliminated on disposal	-	24,751	-	-	24,751
Charge for the year	-	-	428	-	428
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	5,275	-	4,066	11,757	21,098
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value					
At 31 December 2020	-	140,669	2,429	-	143,098
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	116,944	2,857	-	119,801
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

6. LISTED INVESTMENTS

	2020 £	2019 £
Market Value Brought Forward	102,067	92,617
Acquisitions at Cost	21,966	19,624
Sales Proceeds on Disposal	(121,989)	(19,851)
Realised Gain/(Loss)	(2,044)	(2,685)
Unrealised Gain/(Loss)	0	12,362
	<hr/>	<hr/>
Market Value Carried Forward	0	102,067
	<hr/>	<hr/>
Book Cost Carried Forward	0	75,227
	<hr/>	<hr/>

All investments were held within funds listed in the UK.

MID-SOMERSET AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. PROFIT ON SALE OF LAND AND BUILDINGS (Old Show Field)

The Old Show Field, being freehold property at Cannards Grave Road, Shepton Mallet, was sold to C G Fry & Son for the sum of £202,500. A deposit of £20,250 has been paid, the balance is showing on the balance sheet as an amount owing to the Society by C G Fry & Son. This debt was settled in May 2021. The trustees have taken the decision to record the profit from this sale in the accounts for the year ended 31 December 2020.

	2020
	£
Land and Buildings sold - Cost Brought Forward	30,251
Less: Accumulated Depreciation Brought Forward	24,751
	5,500
Land and Buildings sold – Net Book Value	5,500
Proceeds from sale	202,500
	197,000

8. DEBTORS

	2020	2019
	£	£
Prepayments and Accrued income	3,779	6,975
C G Fry and Son – Balance due on purchase of Old Show Site	182,250	0
	186,029	6,975
	186,029	6,975

9. CREDITORS

	2020	2019
	£	£
Accruals and Income received in advance	9,348	3,728
	9,348	3,728