

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

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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 Grave 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/>		<hr/>
			143,098		221,868
CURRENT ASSETS					
Debtors	8	186,029		6,975	
Cash at Bank		109,462		30,578	
		<hr/>		<hr/>	
		295,491		37,553	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	9	9,348		3,728	
		<hr/>		<hr/>	
NET CURRENT ASSETS			286,143		33,825
			<hr/>		<hr/>
NET ASSETS			429,241		255,693
			<hr/>		<hr/>
FUNDS					
Unrestricted Funds			429,241		255,693
			<hr/>		<hr/>

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
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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/> 21,840	<hr/> 72,148
Investment Income:		
Bank and Investment Interest	<hr/> 1,881	<hr/> 2,640

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/> 47,067	<hr/> 184,600
Governance Costs:		
Independent Examination	<hr/> 0	<hr/> 0

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
	<hr/>
Land and Buildings sold – Net Book Value	5,500
Proceeds from sale	202,500
	<hr/>
Net Profit on Sale of Land and Buildings	197,000
	<hr/> <hr/>

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
	<hr/>	<hr/>
	186,029	6,975
	<hr/>	<hr/>

9. CREDITORS

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