

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
SOUTHWELL AND DISTRICT AGRICULTURAL  
SOCIETY

Duncan & Toplis Limited  
14 London Road  
Newark  
Nottinghamshire  
NG24 1TW

SOUTHWELL AND DISTRICT AGRICULTURAL  
SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2021

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objective of the charity is to promote agriculture and to such end generally improve it in all branches and to encourage skill and industry in it and in all trades, crafts and professions connected with it. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in their review of the company's objective. The principle activity of the charity is to promote the Southwell and District Annual Ploughing Match and Agricultural Show.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

During the year the Society continued to promote its objectives by holding its annual show in Farnsfield. The trustees continue to pursue the Society's stated objectives.

#### FINANCIAL REVIEW

##### Financial position

The financial statements accompanying this report show a net surplus for the year amounting to £34,417 (2020 Net loss £9,318) and total funds available at the year end of £268,827 (2020 £234,410).

The Society made distributions of £5,000 to Nottinghamshire Young Farmers Club.

##### Reserves policy

The reserves of the charity have been reviewed and it was concluded that in order to allow the charity to be managed efficiently and to provide a buffer in the event of cancellation of a future show or low attendance due to poor weather, the unrestricted funds not committed should equate to a minimum of one and a half years resource expenses. The end reserves are maintained in ready cash form to enable the Society to meet its capital and revenue expenditure.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

Southwell & District Agricultural Society is a company limited by guarantee (as defined by Companies Act 2006) governed by its Memorandum and Articles of Association dated 25th August 1992. It is registered with the Charity Commission.

##### Organisational structure

##### General Committee

The General Committee of the Society has absolute control over the affairs and the property of the Society. The committee consists of the Chairman and Vice Chairman and until otherwise determined by the Society all other members of the Society excluding the Honorary Members.

##### Trustees

The day to day operation of the Society's activities is entrusted to the Trustees who report to the General Committee. The trustees are directors of the Company as well as its trustees in the terms of the Charities Act.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

02748260 (England and Wales)

##### Registered Charity number

1021210

SOUTHWELL AND DISTRICT AGRICULTURAL  
SOCIETY (REGISTERED NUMBER: 02748260)

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered office  
14 London Road  
Newark  
Nottinghamshire  
NG24 1TW

Trustees  
C M Collingham  
J P Jackson  
P I White

Company Secretary  
Mrs A M Hardstaff

Independent Examiner  
Duncan & Toplis Limited  
14 London Road  
Newark  
Nottinghamshire  
NG24 1TW

Approved by order of the board of trustees on 8 March 2022 and signed on its behalf by:

P I White - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SOUTHWELL AND DISTRICT AGRICULTURAL  
SOCIETY

Independent examiner's report to the trustees of Southwell And District Agricultural Society ('the Company')  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Phillips  
Duncan & Toplis Limited  
14 London Road  
Newark  
Nottinghamshire  
NG24 1TW

8 March 2022

SOUTHWELL AND DISTRICT AGRICULTURAL  
SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		3,500	1,597
Charitable activities			
Annual show and dinner			
		160,210	15,587
Investment income	2	659	1,272
Total		164,369	18,456
EXPENDITURE ON			
Charitable activities			
Annual show and dinner			
		129,952	27,774
NET INCOME/(EXPENDITURE)		34,417	(9,318)
RECONCILIATION OF FUNDS			
Total funds brought forward		234,410	243,728
TOTAL FUNDS CARRIED FORWARD		268,827	234,410

The notes form part of these financial statements

BALANCE SHEET  
31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	5	2,854	66
CURRENT ASSETS			
Stocks	6	182	182
Debtors	7	5,999	-
Investments	8	80,239	79,689
Cash at bank		182,075	154,953
		<u>268,495</u>	<u>234,824</u>
CREDITORS			
Amounts falling due within one year	9	(2,522)	(480)
NET CURRENT ASSETS		<u>265,973</u>	<u>234,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		268,827	234,410
NET ASSETS		<u>268,827</u>	<u>234,410</u>
FUNDS	10		
Unrestricted funds		<u>268,827</u>	<u>234,410</u>
TOTAL FUNDS		<u>268,827</u>	<u>234,410</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued  
31 DECEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8 March 2022 and were signed on its behalf by:

P I White - Trustee

C M Collingham - Trustee

J P Jackson - Trustee

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

2. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	108	556
Julian Hodge interest	551	716
	<u>659</u>	<u>1,272</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	<u>713</u>	<u>17</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2021	1,134	4,066	5,200
Additions	<u>2,400</u>	<u>1,101</u>	<u>3,501</u>
At 31 December 2021	<u>3,534</u>	<u>5,167</u>	<u>8,701</u>
<b>DEPRECIATION</b>			
At 1 January 2021	1,134	4,000	5,134
Charge for year	<u>480</u>	<u>233</u>	<u>713</u>
At 31 December 2021	<u>1,614</u>	<u>4,233</u>	<u>5,847</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>1,920</u>	<u>934</u>	<u>2,854</u>
At 31 December 2020	<u>-</u>	<u>66</u>	<u>66</u>

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

6. STOCKS

	2021 £	2020 £
Stocks	<u>182</u>	<u>182</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>5,999</u>	<u>-</u>

8. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Julian Hodge account	<u>80,239</u>	<u>79,689</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	<u>2,522</u>	<u>480</u>

10. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	234,410	34,417	268,827
	<u>234,410</u>	<u>34,417</u>	<u>268,827</u>
TOTAL FUNDS	<u>234,410</u>	<u>34,417</u>	<u>268,827</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,369	(129,952)	34,417
	<u>164,369</u>	<u>(129,952)</u>	<u>34,417</u>
TOTAL FUNDS	<u>164,369</u>	<u>(129,952)</u>	<u>34,417</u>

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	243,728	(9,318)	234,410
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>243,728</u>	<u>(9,318)</u>	<u>234,410</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,456	(27,774)	(9,318)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>18,456</u>	<u>(27,774)</u>	<u>(9,318)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	243,728	25,099	268,827
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>243,728</u>	<u>25,099</u>	<u>268,827</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	182,825	(157,726)	25,099
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>182,825</u>	<u>(157,726)</u>	<u>25,099</u>

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

12. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by membership guarantees.