

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
SOUTHWELL AND DISTRICT AGRICULTURAL
SOCIETY**

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11 to 12

SOUTHWELL AND DISTRICT AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. 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 income/(deficit) for the year amounting to £6,037 (2022 - net deficit £2,800) and total funds available at the year end of £272,064 (2022- £266,027).

The Society made the following distributions in the year

£7,500 to Nottinghamshire Young Farmers Club (2022 - £7,500)

£5,000 to Stonebridge City Farm (2022 - £0)

£3,000 to Rotary Southwell (2022 - £0)

£1,792 to Breast Cancer Now (2022 - £0)

£915 to International Ploughing (2022 - £0).

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

Registered office

14 London Road
Newark
Nottinghamshire
NG24 1TW

**SOUTHWELL AND DISTRICT AGRICULTURAL
SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

C M Collingham Farmer
J P Jackson Farm Manager
P I White Farmer
T J Hinchley (appointed 6.3.23)
J B Ashworth (appointed 6.3.23)

Company Secretary

Ms S Tooley

Independent Examiner

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

Approved by order of the board of trustees on 6 March 2024 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 2023.

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.

Rachel Rudkin

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

6 March 2024

**SOUTHWELL AND DISTRICT AGRICULTURAL
SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		5,407	2,587
Charitable activities			
Annual show and dinner			
		205,476	193,624
Investment income	2	-	24
Total		<u>210,883</u>	<u>196,235</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies		(13,736)	15,779
		<u>(13,736)</u>	<u>15,779</u>
Charitable activities			
Annual show and dinner			
		218,582	183,256
Total		<u>204,846</u>	<u>199,035</u>
NET INCOME/(EXPENDITURE)		6,037	(2,800)
RECONCILIATION OF FUNDS			
Total funds brought forward		266,027	268,827
TOTAL FUNDS CARRIED FORWARD		<u><u>272,064</u></u>	<u><u>266,027</u></u>

The notes form part of these financial statements

**SOUTHWELL AND DISTRICT AGRICULTURAL
SOCIETY**

**BALANCE SHEET
31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	5	1,827	2,283
CURRENT ASSETS			
Stocks	6	182	182
Debtors	7	1,321	1,440
Investments	8	198,196	184,460
Cash at bank		71,838	79,012
		<u>271,537</u>	<u>265,094</u>
CREDITORS			
Amounts falling due within one year	9	(1,300)	(1,350)
		<u>270,237</u>	<u>263,744</u>
NET CURRENT ASSETS			
		<u>272,064</u>	<u>266,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>272,064</u>	<u>266,027</u>
NET ASSETS			
		<u>272,064</u>	<u>266,027</u>
FUNDS	10		
Unrestricted funds		<u>272,064</u>	<u>266,027</u>
TOTAL FUNDS		<u>272,064</u>	<u>266,027</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**SOUTHWELL AND DISTRICT AGRICULTURAL
SOCIETY**

**BALANCE SHEET - continued
31 DECEMBER 2023**

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 6 March 2024 and were signed on its behalf by:

P I White - Trustee

C M Collingham - Trustee

J P Jackson - Trustee

J B Ashworth - Trustee

T J Hinchley - Trustee

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

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.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	-	24
	<u> </u>	<u> </u>

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

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	456	571
Surplus/(deficit) on disposal of fixed assets	<u>(13,736)</u>	<u>15,779</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>3,534</u>	<u>5,167</u>	<u>8,701</u>
DEPRECIATION			
At 1 January 2023	1,998	4,420	6,418
Charge for year	<u>307</u>	<u>149</u>	<u>456</u>
At 31 December 2023	<u>2,305</u>	<u>4,569</u>	<u>6,874</u>
NET BOOK VALUE			
At 31 December 2023	<u>1,229</u>	<u>598</u>	<u>1,827</u>
At 31 December 2022	<u>1,536</u>	<u>747</u>	<u>2,283</u>

6. STOCKS

	2023	2022
	£	£
Stocks	<u>182</u>	<u>182</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	<u>1,321</u>	<u>1,440</u>

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

8. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	198,196	184,460

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	1,300	1,350

10. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	266,027	6,037	272,064
TOTAL FUNDS	<u>266,027</u>	<u>6,037</u>	<u>272,064</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	210,883	(204,846)	6,037
TOTAL FUNDS	<u>210,883</u>	<u>(204,846)</u>	<u>6,037</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	268,827	(2,800)	266,027
TOTAL FUNDS	<u>268,827</u>	<u>(2,800)</u>	<u>266,027</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	196,235	(199,035)	(2,800)
TOTAL FUNDS	<u>196,235</u>	<u>(199,035)</u>	<u>(2,800)</u>

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

10. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	268,827	3,237	272,064
TOTAL FUNDS	<u>268,827</u>	<u>3,237</u>	<u>272,064</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	407,118	(403,881)	3,237
TOTAL FUNDS	<u>407,118</u>	<u>(403,881)</u>	<u>3,237</u>

11. RELATED PARTY DISCLOSURES

Donations to the charity from trustees during the year totalled £2,770 (2022 £520).

12. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by membership guarantees.

**SOUTHWELL AND DISTRICT AGRICULTURAL
SOCIETY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Sponsorship and donations	5,407	2,587
Investment income		
Deposit account interest	-	24
Charitable activities		
Membership fees	741	723
Subscriptions	-	119
Advertising	410	730
Entry fees	9,196	6,705
Trade stands and craft fairs	28,798	18,812
Catalogue sales	3,065	3,000
Gate entry	115,627	114,642
Dog show	-	433
Farmers market	6,286	3,785
Dinner receipts	13,810	9,780
Barbeque receipts	8,381	7,387
Autumn dance receipts	17,230	22,620
Spring lunch	-	1,735
Spring ploughing match receipt	950	2,345
Produce auction	982	808
	<hr/>	<hr/>
	205,476	193,624
Total incoming resources	<hr/>	<hr/>
	210,883	196,235
EXPENDITURE		
Raising donations and legacies		
Gains/losses on investment	(13,736)	15,779
Charitable activities		
Insurance	8,395	5,399
Commission charges	5,569	5,007
Printing	8,528	10,222
Postage and stationery	2,541	1,246
Dinner costs	11,198	9,451
Barbeque costs	8,031	6,980
Autumn dance costs	12,399	16,151
Show jumps, course and judge	4,045	220
Paramedics and first aid	4,256	2,026
Show day attractions	11,920	7,850
Security and car parking	2,792	1,947
Tents and other show day exp	27,425	28,992
Equipment hire and maintenance	56,349	42,053
Public address	2,430	2,430
Prize money	8,973	9,192
Carried forward	174,851	149,166

This page does not form part of the statutory financial statements

**SOUTHWELL AND DISTRICT AGRICULTURAL
SOCIETY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 Unrestricted funds £	2022 Total funds £
Charitable activities		
Brought forward	174,851	149,166
Catering and hospitality	2,704	2,117
Rosettes and trophies	5,260	4,998
Distributions to Notts YFC	18,207	7,500
Other distributions	-	5,310
Spring lunch	10	1,931
	<hr/>	<hr/>
	201,032	171,022
Support costs		
Management		
Accountancy fees	815	550
Advertising	-	90
Website alterations	3,365	798
Affiliation fees	355	193
Companies house fees	-	13
Secretarial costs	11,250	9,000
Computer and software costs	-	392
Plant and machinery	691	384
Computer equipment	336	187
	<hr/>	<hr/>
	16,812	11,607
Finance		
Bank charges	738	627
	<hr/>	<hr/>
Total resources expended	204,846	199,035
	<hr/>	<hr/>
Net income	6,037	(2,800)
	<hr/>	<hr/>

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