

**THE DORCHESTER AGRICULTURAL SOCIETY**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**Charity no: 1066401**

**Company no: 3473496**

**E d w a r d s   &   K e e p i n g**

**Chartered Accountants**

# THE DORCHESTER AGRICULTURAL SOCIETY

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# THE DORCHESTER AGRICULTURAL SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity name</b>	The Dorchester Agricultural Society (organisers of The Dorset County Show)
<b>Charity number</b>	1066401
<b>Company registration number</b>	3473496
<b>Show office</b>	Agriculture House Acland Road Dorchester Dorset DT1 1EF
telephone	01305 264249
e-mail	secretary@dorsetcountysociety.co.uk accounts@dorset countysociety.co.uk
website	www.dorsetcountysociety.co.uk
<b>Officers</b>	
President*	Mr Alastair Cowen to 26th August 2020 The Lord and Lady Fellowes of West Stafford from 27th August 2020
Deputy President*	Mr Peter Clark
Chairman	Mrs Rebecca Hill to 31st October 2020 Mrs Nicola Ralph from 1st November 2020
Vice Chairman	Mrs Nicola Ralph to 31st October 2020 Mr Jason Bowerman from 1st November 2020
Treasurer	Mr John Hoskin
Company Secretary*	Mrs Lisa Cartwright

\* not trustee/director

<b>Trustees/directors</b>	Mr Jason Bowerman Mr Wakely Cox Mrs Rebecca Hill (resigned 31 October 2020) Mr John Hoskin Mr Neil Martin Mr Michael Miller Mr Simon Mills Mrs Nicola Ralph Mr Benjamin Best (appointed 1 April 2020) Mr Paul Dunlop (appointed 26 August 2020)
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<b>Advisors</b>	
Independent examiner	Ian Carrington M.A.(Oxon) F.C.A. Edwards & Keeping, Chartered Accountants, Dorchester
Accountants	Edwards and Keeping, Chartered Accountants, Dorchester
Bankers	Svenska Handelsbanken AB (publ), Dorchester
Investment advisors	Charles Stanley
Solicitors	Porter Dodson, Dorchester
Trophy valuers	H Y Duke and Sons
Land agents	Symonds and Sampson, Dorchester
Veterinary surgeons	Dorset Equine Vets Synergy Farm Health
Medical officer	Dr Paul Andrews
Farrier	Mr Paul Thomas

# THE DORCHESTER AGRICULTURAL SOCIETY

## REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 NOVEMBER 2020

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The Board of Management present their report and accounts for the year to 30 November 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The accounts comply with the Charities Act 2011, the Companies Act 2006, the charitable company's memorandum and articles and 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) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

### **Objectives and activities for the public benefit**

The Society's objects and principal activities are the promotion of agriculture in all its branches in particular by holding Shows, and the support of such charitable institution or charitable purpose as the trustees shall determine.

The Coronavirus Pandemic (COVID-19) caused The Society to cancel the 2020 Dorset County Show. The Society continued to apply its funds for the year in the furtherance of its objectives in educating the public in other ways including a series of Farming@Home productions. Income and expenditure for the year are set out in note 3 to the accounts.

In 2015 a new restricted Education Fund was set up to commemorate the Society's 175th anniversary. This will initially provide finance for transport costs to enable school children to visit suitable farms, horticultural business and rural enterprises. The positive benefits of children visiting farms, food production facilities, nurseries and rural enterprises is immeasurable and contributes greatly to a better understanding of where their food comes from. The Society made charitable donations from the restricted 1840 Education Fund of £135 in 2020 (2019 - £1,241); this Fund has now been rebranded as The Fabulous Food and Farming Fund.

The Society is highly dependent on the voluntary work carried out by stewards and members of the various committees, but no estimate of monetary value has been placed on this work in the accounts.

### Strategies for Achieving Objectives:

The Annual Dorset County Show as a showcase for best practice in Agriculture, Horticulture, Rural Trade and Industry. Develop plans to increase the awareness and number of applicants of the Dorchester Agricultural Society Fabulous Food and Farming Fund aimed at educating children on the topics of Agriculture, Horticulture, Rural Trade and Industry. Maintain the profile of Dorset County Show throughout the year, building relationships locally and encouraging joint working initiatives. Building on the profile of the Dorchester Agricultural Society as a whole. The Society Trustees and Show Council work to in line with the Strategy agreed by the Society.

### Public Benefit:

The Society Trustees confirm that they have referred to the guidance of the Charity Commission on Public Benefit whilst reviewing the charitable aims, objectives and plans for the future.

### **Achievements and performance**

Despite the requirement to cancel the Dorset County Show in 2020, The Society has been producing the Farming@Home series of films which have been well received and have achieved great exposure for the Society amidst a year of unexpected events

A significant amount of work has been undertaken with external agencies with consideration of moving Showground. The current Showground falls within an area designated for redevelopment and due to this, it is unknown how long the site may remain the home of Dorset County Show. Despite extensive lease negotiations, the Society is unable to secure a long term tenure at this site so it is having to consider other options. The Board of Management, in conjunction with the Officers, continue to seek a new home for the Dorset County Show. It is hoped that the Society will purchase a site, or negotiate a long lease that can enable the Society to run the Dorset County Show to become a beacon of excellence in it's field as well as the opportunity to hold a series of additional events that supports the Society, it's members and achieves it's charitable aims.



# THE DORCHESTER AGRICULTURAL SOCIETY

## REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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In addition to this, the Board of Management have continued to meet monthly (via video conferencing) following its usual rhythm of work to ensure that the Society remains stable and ready to forge ahead. The financial support provided by the Government has made a significant impact on the wellbeing of the Society. The Society always takes a prudent approach to financial matters and follows good governance guidelines laid down by the Charity Commission. The Coronavirus Job Retention Scheme (furlough) has also provided relief to the Society and has assisted in ensuring that the Society can resume usual activities as soon as restrictions allow.

The Board of Management are committed to running the Dorset County Show 2021 if it is able to do so safely. All stakeholder groups have been considered and how we can achieve our aims if we are forced to reconsider the 2021 Dorset County Show. Guidance is being taken from Central and Local Government on group gatherings as well as the Officers remaining abreast of changes in the Industry and monitoring how events are planning to run safely for our traders, exhibitors, members and visitors to enjoy. Smaller events may replace the annual Dorset County Show if necessary; these events may include: A Winter Livestock Festival, October Ploughing Match, Sheep Dog Trails, Autumn Horse Show; Homecraft and Horticulture Summer Show; Autumn Cultivation Event

### Facts:

- \* The Dorset County Show was not held in 2020 due to the worldwide Coronavirus (COVID-19) Pandemic.
- \* The overall expenditure of the Dorset County Show was in line with budget set by the Board of Management.
- \* The Society continue to manage its expenditure through careful budgeting, management account reporting and quarterly budget reporting. Frequent reviews of costs are discussed with the Show Council and quarterly by the Board of Management.
- \* The Fourth Dorchester Agricultural Society Ploughing Match was cancelled due to COVID-19.
- \* The Dorchester Agricultural Society Sixth Annual Spring Show was cancelled due to COVID-19.
- \* The Dorchester Agricultural Society intended to support the Splash Appeal in 2020.
- \* The Dorchester Agricultural Society secured a place in the 2020 London Marathon (to be run by the Show Secretary), this has been postponed.

### Financial review

The overall deficit was £113,527 which was due to the loss of the show to this year.

Total income is down £640,918 (88.5%) and expenditure has also decreased by £468,936 (73.1%). There was an unrealised gain of £31,008 on the revaluation of investments.

Total funds held amount to £758,518 which exceeds the targets set by the Board in its reserve policy.

### Investment policy

The Board, in conjunction with the investment managers, has considered the most appropriate policy for investing funds on the Society's behalf, with a view to providing a regular income from investments whilst taking capital profits from time to time.

The investment portfolio is diversified in various sectors, holding investments in cash, fixed interest securities and equities.

### Reserves policy

Following the assessment of risks faced by the Society, the Board has established a reserves policy to maintain free reserves at a level that equates to between six months and twelve months gross expenditure. This provides sufficient funds both to cover working capital requirements and also to cover salaries, administration and support costs in the event of the Show being cancelled.

Free reserves are those unrestricted funds not otherwise designated or committed to tangible fixed assets and amounted to £693,808 at 30 November 2020 (£795,068 in 2019). Gross expenditure for the year amounted to £172,616, so free reserves exceed the target level.

Restricted funds totalled £54,567 and total funds £758,518 at 30 November 2020. The trustees therefore consider that there are sufficient funds to enable the Society to continue to operate for the foreseeable future.

# THE DORCHESTER AGRICULTURAL SOCIETY

## REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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### ***Future plans***

The Society continues to work on growing all three annual events and increasing donations and awareness of the newly branded Fabulous Food and Farming Fund (formerly the 1840 Education Fund).

The Society aims to continually improve on its objective of promoting agriculture in all its branches in particular by holding Shows and the support of such charitable institution or charitable purpose as the trustees shall determine by promoting and encouraging more grant applications from educational establishments under the auspices of the Fabulous Food and Farming Fund and encouraging visitors to the three annual events.

### **Strategies for Achieving Objectives**

- The Annual Dorset County Show as a showcase for best practice in Agriculture, Horticulture, Rural Trade and Industry.
- Develop plans to increase the awareness and number of applicants of the Fabulous Food and Farming Fund aimed at educating children on the topics of Agriculture, Horticulture, Rural Trade and Industry.
- Maintain and build on the profile of Dorset County Show throughout the year, building relationships locally and encouraging joint working initiatives.
- Building on the profile of the Dorchester Agricultural Society as a whole.
- The Society Trustees and Show Council work to in line with the Strategy agreed by the Society.
- To hold events to support other local charities as well as boosting the Fabulous Food and Farming Fund.

### **Structure, governance and management**

#### ***Governing document***

The society was founded in 1840 and is established as a company limited by guarantee (incorporated 28 November 1997) and registered as a charity with the Charity Commission (registered 28 November 1997). The affairs of the Society are governed by its articles of association (adopted 24 April 2019). The liability of the members in the event of the Society being wound up is limited to a sum not exceeding £1.

#### ***Recruitment and appointment of trustees***

The charity trustees are also directors for the purposes of company law and under the company's articles are collectively known as the Board of Management. Members of the Board of Management are elected by the members of the Society at the Annual General Meeting; one third of the Board members retire in rotation each year.

#### ***Trustee induction and training***

The Dorchester Agricultural Society encompasses a broad mix of individuals with diverse skills and experience to ensure that all strands of Membership and Stakeholders are represented.

#### ***Induction and training***

All Trustees are familiar with the work of the Dorchester Agricultural Society. Trustees are given induction training,

- \* Full financial briefing
- \* Previous year's annual accounts and Trustees Reports
- \* Detailed information on the business of the Society
- \* Copy of the Articles of Association
- \* Access to the documentation of preceding Board Meetings before their appointment
- \* CC3- Charity Commission- The Essential Trustee
- \* CC4- What makes a Charity
- \* PB1 The Public Benefit Requirement
- \* PB2 Running a Charity
- \* PB3 Public Benefit Reporting
- \* The Nolan Principles of Public Life
- \* Dorchester Agricultural Society Trustee Code of Conduct

# THE DORCHESTER AGRICULTURAL SOCIETY

## REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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### **Organisational structure**

A Board of Trustees manage the Society, meeting on a monthly basis with support from the Show Secretary and Company Secretary. The effectiveness and frequency of these meetings are regularly reviewed.

Conflict of Interests register is maintained and declarations are made at each full Board Meeting.

The Board of Management is made up by the President and Vice President (not trustees), the Chairman, Vice-Chair, Treasurer and six additional Trustees.

Trustees are sought by the Society on a skills basis to ensure wherever possible there is a broad depth of knowledge.

The Dorchester Agricultural Society Show Council is made up of the Society Chairman, Vice-Chair, Treasurers, Secretaries and capacity for 30 members (currently 21 members) all of whom are members of the Society sub-committees. This is an annual term of office and re-election takes place in September each year.

The Dorchester Agricultural Society Show Council are tasked with the organisation of the Dorset County Show, Dorchester Agricultural Society Ploughing Match and The Spring Show; the Council meet on a regular basis as a group and as separate committee sections.

The 2020 AGM was a virtual AGM, the Board of Management attended in person at Agriculture House, Dorchester with all others accessing the meeting via on line video conferencing.

Board performance, financial management, society structure and effectiveness are regularly considered by the Board of Management.

ASAO – Membership of the Association of Show and Agricultural Organisations has provided up to date information on legislation and changes due to the Pandemic. ASAO are members of the Events Industry Forum who are liaising directly with the Department for Media, Culture and Sport.

The Purple Guide has been written by The Events Industry Forum in consultation with the events industry. Its aim is to help those event organisers who are duty holders to manage health and safety, particularly at large-scale events.

### **Sub-committees of the Board of Management**

The following sub-committees of the Board of Management are:

- \* Show Council
- \* Budget sub-committee
- \* Investment sub-committee
- \* Fabulous Food and Farming

### **Risk management**

The Board has examined the major strategic, business and operational risks which the Society faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Approved by the Board on 19/07/21

and signed on its behalf by R. Hill  
R. Hill

# THE DORCHESTER AGRICULTURAL SOCIETY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DORCHESTER AGRICULTURAL SOCIETY

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I report to the charity trustees on my examination of the accounts of the company for the year ended 30 November 2020 which are set out on pages 7 to 17.

### Responsibilities and basis of report

As the charity 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 company'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

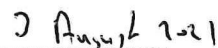
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 Carrington M.A.(Oxon) F.C.A.  
ICAEW



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Dorset  
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# THE DORCHESTER AGRICULTURAL SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
<b>Income</b>					
Subscriptions and donations	2	25,603	-	25,603	40,729
Charitable activities					
Show income	3	8,133	-	8,133	662,062
Charity Night	3		-	-	7,815
Investments	4	9,630	-	9,630	13,041
Dorset Council grant		25,000	-	25,000	-
Job retention scheme		14,363	-	14,363	-
<b>Total income</b>		<b>82,729</b>	<b>-</b>	<b>82,729</b>	<b>723,647</b>
<b>Expenditure</b>					
Raising funds					
Investment management fees		3,034	-	3,034	2,891
Charitable activities					
Show expenditure	3	122,364	-	122,364	560,405
Grants payable	5		135	135	11,241
Support costs	6	47,083		47,083	67,015
<b>Total expenditure</b>		<b>172,481</b>	<b>135</b>	<b>172,616</b>	<b>641,552</b>
<b>Net income for the year before investment gains and losses</b>		<b>(89,752)</b>	<b>(135)</b>	<b>(89,887)</b>	<b>82,095</b>
Realised losses on disposal of investments	11	(54,648)	-	(54,648)	(2,167)
Unrealised gain on revaluation of investments	11	31,008	-	31,008	15,028
<b>Net income for the year</b>	<b>7</b>	<b>(113,392)</b>	<b>(135)</b>	<b>(113,527)</b>	<b>94,956</b>
<b>Reconciliation of funds</b>					
Funds brought forward		817,343	54,702	872,045	777,089
<b>Funds carried forward</b>	<b>14</b>	<b>703,951</b>	<b>54,567</b>	<b>758,518</b>	<b>872,045</b>



**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2020**

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	10		10,143		22,275
Investments	11		336,715		363,349
			<u>346,858</u>		<u>385,624</u>
<b>Current assets</b>					
Debtors	12	25,078		15,307	
Cash at bank and in hand		415,438		483,911	
		<u>440,516</u>		<u>499,218</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	(28,856)		(12,797)	
		<u></u>		<u></u>	
<b>Net current assets</b>			411,660		486,421
<b>Net assets</b>			<u>758,518</u>		<u>872,045</u>
<b>Funds</b>					
Unrestricted income funds - general funds			703,951		817,343
Restricted income funds - Fabulous Food and Farming Fund			54,567		54,702
	14		<u>758,518</u>		<u>872,045</u>

For the year ended 30 November 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Board on 19/07/21

and signed on its behalf by R. Hill  
R. Hill

# THE DORCHESTER AGRICULTURAL SOCIETY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	2020 £	2019 £
<b>Cash flow from operating activities</b>	16	(80,400)	86,956
Interest paid		(40)	(74)
<b>Net cash flow from operating activities</b>		<u>(80,440)</u>	<u>86,882</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(657)	(3,575)
Payments to acquire investments		(247,646)	(81,934)
Receipts from sales of investments		255,955	77,789
Dividends received		8,717	11,806
Interest received		913	1,235
<b>Net cash flow from investing activities</b>		<u>17,284</u>	<u>5,321</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(63,157)	92,203
<b>Cash and cash equivalents at 1 December 2019</b>		491,618	399,415
<b>Cash and cash equivalents at 30 November 2020</b>		<u><u>428,461</u></u>	<u><u>491,618</u></u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		415,438	483,911
Cash held by brokers		13,023	7,707
<b>Cash and cash equivalents at 30 November 2020</b>		<u><u>428,461</u></u>	<u><u>491,618</u></u>

# THE DORCHESTER AGRICULTURAL SOCIETY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

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### 1 Accounting policies

#### (a) Basis of preparation

The Dorchester Agricultural Society is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at fair value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

#### (b) Income

All income is included in the statement of financial activities when the Society has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income. The following specific policies are applied to particular categories of income:

Subscriptions and donations includes members subscriptions, donations and royalties accounted for when receivable. Donations made in kind are included at the value of the materials or equipment supplied. The Society is highly dependent on the voluntary work carried out by stewards and members of the various committees, but no estimate of monetary value has been placed on this work in the accounts.

Investment income includes any related tax recoverable.

Income from charitable activities represent Show income including sponsorship accounted for when receivable.

#### (c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Society to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Costs of raising funds comprise investment management costs.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its charitable activities and services. Direct costs specific to the Show and grants payable are allocated to charitable activities, together with indirect costs required to support the charitable activities. It is estimated that 75% of Secretary and Secretariat salaries relate directly to the Show, whilst the balance is allocated to support costs.



# THE DORCHESTER AGRICULTURAL SOCIETY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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### (d) Leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the period of the lease.

### (e) Taxation

As a registered charity, the Society benefits from rates relief and is generally exempt from income tax and capital gains tax, but not from VAT. The Society is VAT registered, and any irrecoverable VAT is included in the cost of those items to which it relates.

### (f) Tangible fixed assets

Tangible fixed assets in excess of £250 and for continuing use by the Society are initially recorded at cost, or in the case of donated assets, at a valuation. Depreciation of fixed assets is provided at the following annual rates in order to write off the cost or valuation less any residual value of each asset over its estimated useful life:

Showground construction	over the 21 years of the lease
Trophies and equipment	20% on cost
Website development	33% on cost
Computer equipment	25% on cost
Office furniture and equipment	20% on cost

Asset values are reviewed annually and any impairment identified written off to the statement of financial activities.

### (g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

### (h) Debtors

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

### (i) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### (j) Pensions

From 1 April 2017 the Society has operated a defined contribution plan for the benefit of its employees through the National Employment Savings Trust auto-enrolment scheme. Contributions are expensed as they become payable.

### (k) Fund accounting

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

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

# THE DORCHESTER AGRICULTURAL SOCIETY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

2 Subscriptions and donations	2020 £	2019 £
Members' subscriptions	23,866	39,586
Fabulous Food and Farming Fund donations	-	421
General donations	1,737	722
	<u>25,603</u>	<u>40,729</u>

Income from subscriptions and donations was £25,603 (2019 - £40,729) of which £25,603 (2019 - £40,308) was attributable to unrestricted and £nil (2019 - £421) was attributable to restricted funds.

3 Show income and expenditure	2020 £	2020 £	2020 £	2020 £	2019 £
Show income	Charity Night	Fabulous Food	Show	Total	
Gate admissions and car parking			-	-	322,260
Show sponsorship and donations			17	17	41,555
Tradestands			8,116	8,116	205,457
Catering concessions			-	-	31,300
Entry fees			-	-	34,214
Catalogues/Show Guides			-	-	8,789
Ploughing match			-	-	1,338
Showground rental income			-	-	-
Members bar income			-	-	17,149
			<u>8,133</u>	<u>8,133</u>	<u>662,062</u>
<b>Charity Fundraising Evening</b>					
Charity evening			-	-	7,815
	<u>-</u>	<u>-</u>	<u>8,133</u>	<u>8,133</u>	<u>669,877</u>
<b>Show direct expenditure</b>					
Salaries - Secretary/Temporary Secretary (75%)			22,665	22,665	24,000
Salaries - Secretariat (75%)			13,770	13,770	17,511
Employer's national insurance (75%)			1,092	1,092	1,334
Employer's pension costs (75%)			540	540	825
Showground rent and rates			25,881	25,881	32,424
Showground utilities			431	431	3,604
Showground and equipment maintenance and repairs			2,013	2,013	7,285
Insurance			6,133	6,133	11,868
Hire of Show equipment			17,294	17,294	158,843
Attractions			-	-	24,216
Judges, stewards and catering			366	366	31,873
Labour, contractors and service providers			2,512	2,512	111,565
Prize money			110	110	45,942
Rosettes and prize cards			821	821	5,616
Marketing and PR			9,750	9,750	18,290
Printing and stationery			2,745	2,745	17,913
Postage			1,887	1,887	6,335
Subscriptions and royalties			1,637	1,637	2,791
Sundry Show costs			681	681	4,845
Fabulous Farming and Food			-	-	6,311
Members bar costs			-	-	12,102
Depreciation of Show fixed assets			12,036	12,036	13,637
<b>Charity Night</b>					
Charity Night costs			-	-	1,275
	<u>-</u>	<u>-</u>	<u>122,364</u>	<u>122,364</u>	<u>560,405</u>
<b>Net Show direct surplus/(deficit)</b>	<u>-</u>	<u>-</u>	<u>(114,231)</u>	<u>(114,231)</u>	<u>109,472</u>

A Charity evening was held to raise monies for Mosaic charity of £nil (2019: £7,815) with costs of the event amounting to £nil (2019: £1,275) these are restricted funds. The Fabulous Farming and food fund also incurred expenses of £nil, all other income and expenditure was unrestricted.

# THE DORCHESTER AGRICULTURAL SOCIETY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

<b>4 Investment income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Dividends and interest on UK listed investments	8,717	11,806
Interest on UK cash deposits	913	1,235
	<u>9,630</u>	<u>13,041</u>

All investment income in both years is attributable to unrestricted income funds.

<b>5 Grants payable</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b><u>Fabulous Food and Farming Fund</u></b>		
Puddletown First School	-	41
Stour Provost	-	200
Cheselbourne	-	300
Witchampton First	-	185
Flippers Nursery	-	145
Piddle Valley First	-	175
Cerne Abbas First	-	195
Mildown Academy	135	-
<b><u>Charity Night</u></b>		
Mosaic donation	-	10,000
	<u>135</u>	<u>11,241</u>

Expenditure on grants was £135 (2019 - £11,241) of which £135 (2019 - £1,241) was attributable to the restricted Fabulous food and farming fund and £nil (2019 - £6,540) to the restricted charity night fund, the remainder from unrestricted funds.

A further £nil (2019: £3,600) worth of trade stand spaces were given free of charge this year.

<b>6 Support costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries - Secretary/Temporary Secretary (25%)	7,555	8,000
Salaries - Secretariat (25%)	4,590	5,837
Employer's national insurance (25%)	364	445
Employer's pension costs (25%)	180	275
Office rent and rates	6,932	8,199
Telephone	1,657	1,754
Computer and website costs	6,326	9,457
Hire of office equipment	782	2,143
Legal and professional fees	10,110	16,732
Bank charges and card processing fees	1,883	6,745
Interest payable	40	74
Sundry expenses	717	1,903
Depreciation of office furniture and equipment	753	479
Independent examination	599	599
Accountancy	3,855	3,645
Trustees' insurance	740	728
	<u>47,083</u>	<u>67,015</u>

Expenditure on support costs was £47,083 (2019 - £67,015) of which £47,083 (2019 - £67,015) was attributable to unrestricted and £nil (2019 - £nil) was attributable to restricted funds.

# THE DORCHESTER AGRICULTURAL SOCIETY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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<b>7 Net income for the year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net income for the year is stated after charging:		
Accountants' fees		
Independent examination	599	599
Edwards and Keeping - accountancy	3,400	3,255
- other services	455	390
Depreciation	12,789	14,116

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<b>8 Staff costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gross salaries (Secretary/Temporary Secretary and Secretariat)	48,581	55,348
Employer's national insurance	1,456	1,779
Employer's pension costs - defined contribution plan	720	1,100
	<hr/>	<hr/>
	50,758	58,227

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The average number of employees during the year was 2 (2019 - 2). No employee received remuneration amounting to more than £60,000 in either year. Pension costs are allocated to unrestricted fund charitable expenditure on the same basis as salaries.

### 9 Trustees and related parties

No Board members received remuneration or were reimbursed for expenses in the current or preceding year. Board members are covered by indemnity insurance, the cost of which, £740 (2019 - £728), is included in support costs.

# THE DORCHESTER AGRICULTURAL SOCIETY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

### 10 Tangible fixed assets

	Showground construction & improvements £	Trophies & equipment £	Website development £	Computer equipment £	Office furniture & equipment £	Total £
<b>Cost</b>						
At 1 December 2019	177,535	90,434	3,254	26,118	10,958	308,298
Additions	-	-	-	-	657	657
At 30 November 2020	177,535	90,434	3,254	26,118	11,615	308,955
<b>Depreciation</b>						
At 1 December 2019	169,078	77,791	3,253	25,547	10,355	286,024
Charge for the year	7,423	4,613	-	187	566	12,789
At 30 November 2020	176,501	82,404	3,253	25,734	10,921	298,813
<b>Net book value</b>						
At 30 November 2020	1,034	8,030	1	384	694	10,143
At 30 November 2019	8,457	12,643	1	571	603	22,274

### 11 Investments

	2020 £	2019 £
<b>UK listed investments</b>		
Fair (market) value at 1 December 2019	355,641	338,635
Acquisitions at cost	247,646	81,934
Disposal proceeds	(255,955)	(77,789)
Realised gain on disposal of investments	(54,648)	(2,167)
Unrealised gain on revaluation	31,008	15,028
Fair (market) value at 30 November 2020	323,692	355,641
Cash deposits held by brokers at 30 November 2020	13,023	7,708
	336,715	363,349

### 12 Debtors

	2020 £	2019 £
Prepayments and accrued income	20,052	9,124
Other debtors	3,138	4,576
VAT	1,888	1,607
	25,078	15,307



# THE DORCHESTER AGRICULTURAL SOCIETY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

<b>13 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and receipts in advance	4,800	4,620
Other taxes and social security costs	-	1,432
Other creditors	24,056	6,745
	<u>28,856</u>	<u>12,797</u>

<b>14 Funds</b>	<b>Unrestricted general funds £</b>	<b>Restricted Fabulous Fund £</b>	<b>Restricted Charity Night Fund £</b>	<b>Total funds £</b>
At 1 December 2019	817,343	54,702		872,045
Income for the year	82,729	-	0	82,729
Expenditure for the year	(172,481)	(135)	0	(172,616)
Net loss on investment assets	(23,640)	-		(23,640)
	<u>703,951</u>	<u>54,567</u>	<u>-</u>	<u>758,518</u>
At 30 November 2020				
	<u>703,951</u>	<u>54,567</u>	<u>-</u>	<u>758,518</u>
Represented by:				
Tangible fixed assets	10,143	-	-	10,143
Fixed asset investments	336,715	-	-	336,715
Net current assets	357,093	54,567	-	411,660
	<u>703,952</u>	<u>54,567</u>	<u>-</u>	<u>758,519</u>

The Society's funds primarily comprise unrestricted funds which are expendable at the discretion of the trustees in furtherance of the objects of the Society.

During 2015 a restricted 1840 appeal fund was set up to celebrate the Society's 175th anniversary. Funds raised are to be used for educational purposes. This is now called the Fabulous Food and Farming Fund.

The Board considers that there are sufficient funds to enable the Society to continue to operate for the foreseeable future.

### 15 Operating leases - lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than one year	5,546	555
Later than one and not later than five years	12,649	-
	<u>18,195</u>	<u>555</u>

# THE DORCHESTER AGRICULTURAL SOCIETY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

16 Reconciliation of net income to net cash flow from operating activities	2020 £	2019 £
Net (expenditure)/income for the year	(113,527)	94,956
Dividends received	(8,717)	(11,806)
Interest receivable	(913)	(1,235)
Interest payable	40	74
Depreciation of tangible fixed assets	12,789	14,116
(Gains)/losses on investments	23,640	(12,861)
Decrease/(increase) in debtors	(9,771)	(3,329)
(Decrease)/increase in creditors	16,059	7,041
<b>Net cash flow from operating activities</b>	<b>(80,400)</b>	<b>86,956</b>