

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

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

Charity name The Dorchester Agricultural Society
(organisers of The Dorset County Show)

Charity number 1066401

Company registration number 3473496

Show office Agriculture House
Acland Road
Dorchester
Dorset DT1 1EF

telephone 01305 264249

e-mail info@dorsetcountyshow.co.uk

website www.dorsetcountyshow.co.uk

Officers

President*	Mr Peter Clark
Deputy President*	Mr Michael Miller
Chairman	Mr Jason Bowerman
Vice Chairman	Mr Benjamin Best
Treasurer	Mr John Hoskin
Company Secretary*	Mrs Lisa Cartwright

* not trustee/director

Trustees/directors

Mr Jason Bowerman
Mr Wakely Cox (resigned 1 January 2023)
Mr John Hoskin
Mr Neil Martin
Mr Simon Mills
Mrs Nicola Ralph (resigned 31 October 2023)
Mr Benjamin Best
Mr Paul Dunlop
Miss Hannah Martin
Mr James Cossins (appointed 15 December 2023)

Advisors

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

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 NOVEMBER 2023

The Board of Management present their report and accounts for the year to 30 November 2023 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 Society has applied its funds for the year in the furtherance of its objectives in educating the public by holding the annual County Show on 2 and 3 September 2023. 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 £500 in 2023 (2022 - £4,429); 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

The 2023 Dorset County Show was held on the weekend of 2nd and 3rd September 2023. This followed the return of the Show post Covid in 2022 and saw a significant increase in attendees, exhibitors and traders.

Conditions for the Show were almost ideal, with two sunny days, despite torrential rain in the week before. A record attendance was achieved, helped by a refreshed layout, a new approach to the marketing and very popular main ring attractions.

The challenges of 2022, in particular ticket processing on the Gates were addressed, although the record attendance led to some delays entering the car parks. This has been considered and new protocols are in place for 2024. Increasing costs continue to be encountered and all aspects of the Show are monitored to identify opportunities to optimise delivery.

The Fabulous Food and Farming area of the Show again proved very popular. Demonstrating and explaining the wide variety of agricultural activity throughout the county, continues to be a focus for the Society. The section committee is supported by very knowledgeable and enthusiastic volunteers. Throughout the year, the Fabulous Food and Farming Fund continued to support local schools, with advice as to opportunities to visit local farms, alongside funding to meet the increasing costs of such important educational outings.

Livestock and Equine Sections saw another excellent display of exhibitors, showcasing the best of the best in their class. This was also the case for our other competitions including Shearing, Homecraft, Horticulture, Blacksmiths and Vintage Tractors. Entries rose again, with a number already achieving pre-pandemic numbers.

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

Sponsors, Agricultural Trade and associated industries continued to return in 2023. The contribution and role of the Society in showcasing Dorset agriculture, rural life and the County overall being increasingly recognised.

General traders increased in both number and variety from 2022, indicating a return of confidence. The longer-term impact of Covid and the re-balancing of the retail sector continues to be seen, but a noticeable increase in smaller entities, many county based, was seen.

The Society were delighted that the President of the Society, Peter Clark attended the Show with Linda on both days, as well as providing their support to the other Society events throughout the year.

The Dorset County Spring Show was held again at the Jubilee Hall, Poundbury, by kind permission of the Duchy of Cornwall. The Horticulture and Homecraft entries were strong and the respective committees worked hard to deliver a quality and enjoyable day.

The 2023 Dorset County Tractor Run was held. This annual event was again well supported and enables enthusiasts to meet and socialise, while also highlighting the work of the Society and encouraging involvement. The Society was also delighted to support the Sheep Dog Trials in September.

The new Show Secretary was appointed from November 2022 and the 2023 Show reflected his immediate impact on the event, in particular the new layouts and attention to direct marketing. The Society has been strengthened by both his appointment, together with the dedicated work of the Company Secretary.

Financial review

The overall deficit was £19,547 (2022 - £144,114).

Total income was £784,794 (2022 - £606,966) and expenditure was £799,372 (2022 - £711,726). There was an unrealised loss of £5,833 (2022 - loss of £26,492) on the revaluation of investments.

Total funds held amount to £591,088 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 £533,502 at 30 November 2023 (£552,969 in 2022). Gross expenditure for the year amounted to £799,372, so free reserves fall within the target level.

Restricted funds totalled £49,493 and total funds £591,088 at 30 November 2023. 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 2023

Future plans

The Society continues to work on growing several 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 all of the 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; The Board members retire at the end of their term.

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
- * Dorchester Agricultural Society Consent and Declaration of Eligibility

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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.

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 3 April 2024

and signed on its behalf by Mr J Bowerman

THE DORCHESTER AGRICULTURAL SOCIETY

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 November 2023 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

17 April 2024
Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

THE DORCHESTER AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income					
Subscriptions and donations	2	42,883	-	42,883	30,608
Charitable activities					
Show income	3	720,800	-	720,800	556,805
Charity income	3	406	9,783	10,189	11,844
Investments	4	10,922	-	10,922	7,709
Total income		775,011	9,783	784,794	606,966
Expenditure					
Raising funds					
Investment management fees		4,297	-	4,297	4,676
Charitable activities					
Show expenditure	3	702,754	9,806	712,560	632,785
Grants payable	5		500	500	4,429
Support costs	6	82,015	-	82,015	69,836
Total expenditure		789,066	10,306	799,372	711,726
Net expenditure for the year before investment gains and losses		(14,055)	(523)	(14,578)	(104,760)
Realised gains/(losses) on disposal of investments	11	864	-	864	(12,862)
Unrealised losses on revaluation of investments	11	(5,833)	-	(5,833)	(26,492)
Net expenditure for the year	7	(19,024)	(523)	(19,547)	(144,114)
Reconciliation of funds					
Funds brought forward		560,619	50,016	610,635	754,749
Funds carried forward	14	541,595	49,493	591,088	610,635

BALANCE SHEET
AS AT 30 NOVEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	10		8,093		7,650
Investments	11		319,769		328,915
			<u>327,862</u>		<u>336,565</u>
Current assets					
Debtors	12	18,058		5,626	
Cash at bank and in hand		296,117		303,981	
		<u>314,175</u>		<u>309,607</u>	
Liabilities					
Creditors: amounts falling due within one year	13	(50,949)		(35,537)	
		<u></u>		<u></u>	
Net current assets			263,226		274,070
Net assets			<u>591,088</u>		<u>610,635</u>
Funds					
Unrestricted income funds - general funds			541,595		560,619
Restricted income funds - Fabulous Food and Farming Fund			49,493		50,016
	14		<u>591,088</u>		<u>610,635</u>

For the year ended 30 November 2023, 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 3 April 2024

and signed on its behalf by Mr J Bowerman

THE DORCHESTER AGRICULTURAL SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 £	2022 £
Cash flow from operating activities	16	(20,034)	(66,947)
Interest paid		(20)	(33)
Net cash flow from operating activities		(20,054)	(66,980)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,909)	(7,066)
Payments to acquire investments		(112,843)	(97,782)
Receipts from sales of investments		112,949	109,046
Dividends received		8,227	6,820
Interest received		2,695	889
Net cash flow from investing activities		8,119	11,907
Net decrease in cash and cash equivalents		(11,935)	(55,073)
Cash and cash equivalents at 1 December 2022		324,038	379,111
Cash and cash equivalents at 30 November 2023		312,103	324,038
Cash and cash equivalents consists of:			
Cash at bank and in hand		296,117	303,981
Cash held by brokers		15,986	20,057
Cash and cash equivalents at 30 November 2023		312,103	324,038

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

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 2023

(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	10% on cost
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 2023

2 Subscriptions and donations	2023 £	2022 £
Members' subscriptions	41,997	28,694
Fabulous Food and Farming Fund donations	-	-
General donations	886	1,914
	42,883	30,608

Income from subscriptions and donations was £30,608 (2022 - £30,608) of which £30,608 (2022 - £30,608) was attributable to unrestricted and £nil (2022 - £nil) was attributable to restricted funds.

3 Show income and expenditure	2023 £	2023 £	2023 £	2023 £	2022 £
Show income	Charity Night	Fabulous Food	Show	Total	
Gate admissions and car parking			401,324	401,324	316,470
Show sponsorship and donations			47,291	47,291	37,505
Tradestands			188,497	188,497	154,433
Catering concessions			36,795	36,795	12,673
Entry fees			33,199	33,199	26,889
Caravan income			-	-	2,925
Catalogues and show guides			2,524	2,524	-
Spring show admissions			199	199	-
Spring show trade and sponsorship			6,837	6,837	-
Rental income			-	-	1,600
Members bar income			4,134	4,134	4,310
			720,800	720,800	556,805
Charity Fundraising					
Other charity income	9,783		406	10,189	11,844
	9,783	-	721,206	730,989	568,649
Show direct expenditure					
Salaries - Secretary/Temporary Secretary (75%)			33,750	33,750	28,071
Salaries - Secretariat (75%)			12,577	12,577	18,854
Employer's national insurance (75%)			15	15	-
Employer's pension costs (75%)			805	805	402
Showground rent and rates			30,349	30,349	30,159
Showground utilities			10,772	10,772	7,032
Showground and equipment maintenance and repairs			2,765	2,765	1,722
Insurance			11,617	11,617	8,202
Hire of Show equipment			276,984	276,984	261,895
Attractions			28,994	28,994	13,930
Judges, stewards and catering			22,508	22,508	23,949
Labour, contractors and service providers			173,931	173,931	158,302
Prize money			36,097	36,097	32,129
Rosettes and prize cards			7,659	7,659	2,703
Marketing and PR			29,770	29,770	20,904
Printing and stationery			12,979	12,979	1,677
Postage			4,548	4,548	3,936
Subscriptions and royalties			2,432	2,432	1,999
Sundry Show costs			1,175	1,175	1,375
Members bar costs			-	-	-
Depreciation of Show fixed assets			1,516	1,516	4,584
Charity Night					
Charitable donations	9,174		1,511	10,685	8,960
Charity Night costs	632		-	632	2,000
	9,806	-	702,754	712,560	632,785
Net Show direct surplus/(deficit)	(23)	-	18,452	18,429	(64,136)

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

4 Investment income	2023	2022
	£	£
Dividends and interest on UK listed investments	8,227	6,820
Interest on UK cash deposits	2,695	889
	<u>10,922</u>	<u>7,709</u>

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

5 Grants payable	2023	2022
	£	£
<u>Fabulous Food and Farming Fund</u>		
Wyke Regis Infant School	500	-
Spetisbury School	-	360
Milborne St Andrew	-	550
St Mary's Puddletown	-	440
Puddletown First	-	770
Broadmayne First	-	550
Charminster First	-	660
Winterbourne Valley	-	110
Cerne Abbas	-	220
Damers	-	300
Witchampton	-	274
St Nicholas Primary School	-	195
	<u>500</u>	<u>4,429</u>

Expenditure on grants was £500 (2022 - £4,429) of which £500 (2022 - £4,429) was attributable to the restricted Fabulous food and farming fund and £nil (2022 - £nil) to the restricted charity night fund, the remainder from unrestricted funds.

A further £2,008 (2022: £nil) worth of trade stand spaces were given free of charge this year.

6 Support costs	2023	2022
	£	£
Salaries - Secretary/Temporary Secretary (25%)	11,250	9,357
Salaries - Secretariat (25%)	4,192	6,285
Employer's pension costs (25%)	268	134
Office rent and rates	6,750	6,921
Telephone	1,599	1,719
Computer and website costs	16,478	17,201
Hire of office equipment	1,118	1,118
Legal and professional fees	18,225	13,784
Bank charges and card processing fees	15,130	7,367
Interest payable	20	33
Sundry expenses	515	491
Depreciation of office furniture and equipment	950	591
Independent examination	700	650
Accountancy	3,450	3,200
Trustees' insurance	1,365	985
	<u>82,015</u>	<u>69,836</u>

Expenditure on support costs was £82,015 (2022 - £69,836) of which £82,015 (2022 - £69,836) was attributable to unrestricted and £nil (2022 - £nil) was attributable to restricted funds.

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

7 Net income for the year	2023	2022
	£	£
Net income for the year is stated after charging:		
Accountants' fees		
Independent examination	700	650
Edwards and Keeping - accountancy	3,450	3,160
- other services	-	40
Depreciation	2,466	5,175
	<hr/>	<hr/>

8 Staff costs	2023	2022
	£	£
Gross salaries (Secretary/Temporary Secretary and Secretariat)	61,769	62,566
Employer's national insurance	20	-
Employer's pension costs - defined contribution plan	1,073	536
	<hr/>	<hr/>
	62,862	63,102
	<hr/>	<hr/>

The average number of employees during the year was 2 (2022 - 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, £1,365 (2022 - £985), is included in support costs.

There were no related party transactions in the year.

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

10 Tangible fixed assets

	Showground construction & improvements £	Trophies & equipment £	Website development £	Computer equipment £	Office furniture & equipment £	Total £
Cost						
At 1 December 2022	183,802	90,434	3,254	26,917	11,615	316,021
Additions	-	434	-	2,343	132	2,909
At 30 November 2023	183,802	90,868	3,254	29,260	11,747	318,930
Depreciation						
At 1 December 2022	177,652	89,828	3,253	26,308	11,331	308,372
Charge for the year	874	642	-	786	164	2,466
At 30 November 2023	178,526	90,470	3,253	27,094	11,495	310,838
Net book value						
At 30 November 2023	5,276	398	1	2,166	252	8,093
At 30 November 2022	6,150	606	1	609	284	7,650

11 Investments

	2023 £	2022 £
UK listed investments		
Fair (market) value at 1 December 2022	308,858	359,476
Acquisitions at cost	112,843	97,782
Disposal proceeds	(112,949)	(109,046)
Realised gain on disposal of investments	864	(12,862)
Unrealised gain on revaluation	(5,833)	(26,492)
Fair (market) value at 30 November 2023	303,783	308,858
Cash deposits held by brokers at 30 November 2023	15,986	20,057
	319,769	328,915

12 Debtors

	2023 £	2022 £
Prepayments and accrued income	4,245	3,485
Other debtors	13,813	1,471
VAT	-	670
	18,058	5,626

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

13 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals and receipts in advance	14,835	13,810
Other taxes and social security costs	5,044	1,001
Other creditors	31,070	20,726
	<u>50,949</u>	<u>35,537</u>

14 Funds	Unrestricted General Funds	Restricted Fabulous Food & Farming Fund	Restricted Charity Night Fund	Total funds
	£	£	£	£
At 1 December 2022	560,619	49,993	23	610,635
Income for the year	775,011	-	9,783	784,794
Expenditure for the year	(789,066)	(500)	(9,806)	(799,372)
Net losses on investment assets	(4,969)	-	-	(4,969)
	<u>541,595</u>	<u>49,493</u>	<u>-</u>	<u>591,088</u>
At 30 November 2023	541,595	49,493	-	591,088
Represented by:				
Tangible fixed assets	8,093	-	-	8,093
Fixed asset investments	319,769	-	-	319,769
Net current assets	213,733	49,493	-	263,226
	<u>541,595</u>	<u>49,493</u>	<u>-</u>	<u>591,088</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:

	2023	2022
	£	£
Not later than one year	1,308	5,546
Later than one and not later than five years	249	1,557
	<u>1,557</u>	<u>7,103</u>

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

16 Reconciliation of net income to net cash flow from operating activities	2023	2022
	£	£
Net expenditure for the year	(19,547)	(144,114)
Dividends received	(8,227)	(6,820)
Interest receivable	(2,695)	(889)
Interest payable	20	33
Depreciation of tangible fixed assets	2,466	5,175
Losses/(gains) on investments	4,969	39,354
Decrease/(increase) in debtors	(12,432)	20,881
Increase/(decrease) in creditors	15,412	19,433
Net cash flow from operating activities	(20,034)	(66,947)
