

Company registration number: 03682748 (England and Wales)
Registered charity number: 1073166

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Trustees' report	1 - 8
Auditors' report	9 - 12
Consolidated statement of financial activities	13
Statement of financial activities	14
Consolidated summary income and expenditure account	15
Consolidated balance sheet	16
Balance sheet	17
Consolidated statement of cash flows	18
Statement of cash flows	19
Notes to the consolidated financial statements	20-34
 The following pages do not form part of the statutory accounts:	
General income and expenditure account	35
English Winter Fair income and expenditure account	36
County Show income and expenditure account	37

**STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST JULY 2021**

Company Information

Directors	R Madders M Thompstone N Edge C Meynell M J Williams (Appointed 4 February 2021)
Secretary & Chief Executive	R C Williams
Company number	03682748 (England & Wales)
Charity number	1073166
Registered Office	The County Showground Weston Road Stafford ST18 OBD
Auditors	Dyke Yaxley Limited 8 Hollinswood Court Stafford Park 1 Telford Shropshire TF3 3DE
Accountants	Deans Gibson House Hurricane Court Hurricane Close ST16 1GZ
Bankers	National Westminster Greengate Street Stafford
Solicitors	Pickering & Butters 19, Greengate St Stafford ST16 2LU

**STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST JULY 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by Articles of Association dated 4th February 2021 and its objectives are as follows:

Encourage skill and industry in husbandry by the holding of agricultural shows and local competitions within a 10 mile radius of County of Staffordshire including the English Winter Fair (incorporating the National Pedigree Calf Show) and the Staffordshire County Show and any other activities, meetings and events that are likely to assist in these aims;

Encourage agricultural enterprise and the promotion of improvements in the breeding, rearing, and health of livestock;

Encourage the improvement and marketing of agricultural produce and the invention and development of agricultural implements, machinery and technology

Encourage the progress and furtherance of the agricultural industry, rural enterprise and diversification

Encourage social engagement and support between the rural community by providing a forum for debate and development of ideas;

Promote greater understanding and empathy with farming and the countryside amongst the general public;

Promote the role of farmers as providers of high-quality produce, educating the general public as to their food source with a view to encouraging consumers to choose healthy local produce;

Advance and develop the progression of young farmers by assisting local groups howsoever possible including free use of land, buildings and facilities owned by the Charity, providing scholarships to assist in education and holding educational courses;

Assist the local agricultural community by providing meeting facilities free of charge to local agricultural charities and organisations;

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST JULY 2021

To advance and encourage the protection and sustainability of the environment and agricultural research; and

For such other charitable purposes as the Trustees in their absolute discretion see fit;

Appointment and Training of Trustees/ Directors

The trustees are the directors of the Company limited by guarantee which does not have share capital. The directors therefore do not have any interest in the shares of the Company or any interest in the subsidiary company. The Directors who served during the year are as follows:

R Madders
M Thompstone
N Edge
C Meynell
M J Williams (Appointed 4 February 2021)

The Trustees are drawn from the most senior members of the Society, accordingly, they are well versed in the Society's operation and structure and thus do not require further training in this area. However, training in their wider responsibilities as Trustees is provided through the documentation on this matter provided by the Charity Commission.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST JULY 2021

Organisational Structure

The Society is made up of eight Districts based on geographical regions within the County-Stone, Stafford, Uttoxeter, Lichfield, Newcastle, South Staffordshire, Burton and Eccleshall. In addition, there is a ninth district, the National District which incorporates members of the former BAES that live outside Staffordshire. Society policy is formulated by the 120 strong Council which includes the Trustees, the Society's principal officers, representatives from each of the nine Districts and the Chief Stewards from the County Show. The Council has two major subcommittees responsible respectively for the County Show and English Winter Fair. Day to day running of and responsibility for the administration of the Society is delegated to the Chief Executive.

OBJECTIVES AND ACTIVITIES

The Society's principal aim is to encourage excellence in agriculture through competition. This aim is achieved through the County Show in May and the English Winter Fair in November.

In setting the objectives the Trustees have complied to have due regard to the public benefit guidance published by the Charity Commission. In particular the public benefit in the following activities has been identified:

- a. Adoption of a policy to provide facilities on the Showground to Registered Charities at no or a reduced cost.
- b. Provision of financial support to agricultural students.
- c. Providing a social forum for the building of the rural community.
- d. Providing grant aid, where the necessary criteria is met, to organisations which promote rural regeneration.
- e. Provide financial support and the provision of facilities for a wide range of competitive and social events undertaken by Staffordshire Young Farmers Clubs which has a membership base that is open to young people from all areas of the community.

Moreover, a series of competitions encompassing all the major crop and livestock enterprises as well as traditional skills such as ploughing and hedge laying are held at both County and District level throughout the year, however, the number of events were restricted due to the pandemic. Furthermore, the Society also discharges its secondary welfare and educational aims by sponsoring Members of the Staffordshire Young Farmers Club to attend the Oxford Farming Conference, the provision of educational grants and grants to agricultural charities including the RABI.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST JULY 2021

ACHIEVEMENTS & PERFORMANCE

Unfortunately, due to the pandemic, the 2020 English Winter Fair was cancelled and the 2021 Staffordshire County Show, which is the largest community event in the County, normally held in late May/early June, was postponed until August 2021. The delayed County Show was an outstanding success having the highest attendance for the past 10 years and the fact that it was able to go ahead was greatly appreciated by the local community.

Usually, the operation of the Society's activities is made possible by the support of over two hundred volunteers.

Due to the impact of the pandemic on the charity's incoming resources expenditure on planned infrastructure improvements has been deferred with expenditure restricted to essential maintenance projects only.

We have continued to provide some public benefit in that from 1st September 2020 until 30th June 2021 we held reserves of food as contingency stocks for the County Council and were the personal protective equipment (PPE) distribution hub for the County. Furthermore, from 1st December 2020 until 30th June 2021 we operated a vaccination centre on the Showground that administered 96,000 vaccinations.

PLANS FOR FUTURE PERIODS

The restrictions in relation to mass gatherings resulted in the decision being taken to postpone the Staffordshire County Show from 2nd and 3rd June 2021 until 25th & 26th August 2021. In light of the removal of Covid restricts we plan to hold the English Winter Fair on 20th & 21st November 2021 along traditional lines but with Covid mitigation measures in place. The Society and its Districts intend to undertake a full programme of agricultural competitions including six ploughing matches. The Society will, in addition to sponsoring members of the Staffordshire Young Farmers to attend the Oxford Farming Conference, offer a range of scholarships as well as grants to assist farming students with the cost of textbooks and short vocational training course fees. The Society will offer support for farm visits by farming groups and schools and will also continue to afford financial support to the RABI and other agricultural charities. The Society will also forge closer links and make facilities available to the Royal Agricultural Society of England's project Innovation for Agriculture. Finally, the Society will continue to invest in the Showground to renew and where possible enhance the facilities. The Trustees are committed to develop the Society's competitions to further promote good environmental practices and animal welfare.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST JULY 2021

FINANCIAL REVIEW

During the year the Society made a deficit of £113,401 (2020 surplus of £6,927) from general operations including income of £38,238 from the Showground. The deficit was the result of the cancellation of the County Show and other loss of income due to covid pandemic. The Society made an overall deficit of £113,401 compared to £7,203 in the previous year. The reserves of the Society are more than sufficient to cover the deficit (note 15).

Reserves

After allowing for capital reserves the Society maintains a reserve in the region of £461,000 which is considered adequate to meet the Society's operational requirements for a period of twelve months. Any surplus to this requirement is applied towards long term maintenance and capital investment in the facilities at the show ground. The Showground Company received an income of £10,000 per month between 1st September 2020 and 30th June 2021 from the County Council for food storage and PPE distribution together with a payment of £20,000 per month from 1st December 2020 to 30th June 2021 for hosting the vaccination which combined with payments from the Job Support Scheme has been sufficient to cover expenses. As Covid restrictions have been eased third party events have restarted at the Showground with the expectation that events will be at pre-pandemic levels by 1st November 2021. It should be noted, however, that following the acquisition of land to mitigate the impact of HS2 on the Showground we are in the process of expecting a payment of £520,000 from HS2 as repayment of our costs.

Investment Powers

The Memorandum and Articles of Association allows for the investment of monies which are not immediately required for the furtherance of its objects in or upon such investments, securities or property as the charity feel fit, subject to conditions imposed or required by law.

Investment

The Society's principal investment is in its major asset – the County Showground which is leased on an annual rent of £80,000 to its subsidiary company, Stafford Showground Limited. However, due to the reduction in the Company's income as a result of the pandemic payments ceased on 1st August 2020. It is hoped that rent payments will restart on 1st January 2022. The main fund-raising activity of the group is through the hire of the site and facilities by the subsidiary to a large number of external organisations including religious organisations and other charities at a substantially reduced fee. The site is hired almost exclusively for recreational activities for the benefit of the wider community. Repairs and renewals on the Showground are delegated to the subsidiary company Stafford Showground Limited and surplus funds are transferred to the Charity by gift aid. In the year 2020/21 £38,238 (2019/20 - £77,619) was paid by gift aid by the subsidiary. All capital expenditure is referred to the Society's Council for authorisation.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST JULY 2021

Risk Policy

The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems have been established to mitigate those risks. In particular the Society has regard to health and safety issues. In consequence health and safety is regularly discussed at board meetings, consultants are employed to identify and mitigate risks and staff and volunteers are given appropriate training.

Trustees' responsibilities statement

The trustees (who are also directors of Stafford & Birmingham Agricultural Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST JULY 2021**

Statement as to Disclosure of Information to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 25th November 2021
and signed on its behalf:

Richard Williams - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF STAFFORD & BIRMINGHAM AGRICULTURAL SOCIETY LIMITED

(Company Registration Number 03682748)

Opinion

We have audited the financial statements of Staffordshire & Birmingham Agricultural Society (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise Consolidated and Parent Company Statements of Financial Activities, Consolidated and Parent Company Balance Sheets and Consolidated and Parent Company Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF STAFFORD & BIRMINGHAM AGRICULTURAL SOCIETY LIMITED

(Company Registration Number 03682748)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF STAFFORD & BIRMINGHAM AGRICULTURAL SOCIETY LIMITED

(Company Registration Number 03682748)

Responsibilities of directors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
STAFFORD & BIRMINGHAM AGRICULTURAL SOCIETY LIMITED**

(Company Registration Number 03682748)

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Walsh (Senior Statutory Auditor)
For and on behalf of Dyke Yaxley Limited
Statutory Auditor
8 Hollinswood Court
Stafford Park 1
Telford
Shropshire
TF3 3DE

Date:

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Income from:	3				
Donations and voluntary income		-	-	-	29,236
Charitable activities		40,280	-	40,280	91,092
Other trading activities for generating funds		530,736	-	530,736	1,081,809
Investments		1,241	-	1,241	1,385
Other		6,719	-	6,719	15,837
Total income		<u>578,976</u>	<u>-</u>	<u>578,976</u>	<u>1,219,359</u>
Expenditure on:	4				
Raising funds		581,752	-	581,752	1,081,728
Charitable activities		7,263	-	7,263	143,626
Other		89,849	-	89,849	40,589
Total expenditure		<u>678,864</u>	<u>-</u>	<u>678,864</u>	<u>1,265,943</u>
Net income / (expenditure)		<u>(99,888)</u>	<u>-</u>	<u>(99,888)</u>	<u>(46,584)</u>
Transfers between funds		-	-	-	-
Other recognised gains/(losses)					
Depreciation on revaluation of fixed assets		(464,734)	-	(464,734)	(464,735)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(564,622)</u>	<u>-</u>	<u>(564,622)</u>	<u>(511,319)</u>
Reconciliation of funds:					
Total funds brought forward		21,522,938	-	21,522,938	22,034,257
Total funds carried forward	15	<u><u>20,958,316</u></u>	<u><u>-</u></u>	<u><u>20,958,316</u></u>	<u><u>21,522,938</u></u>

All income and expenditure derive from continuing activities.

There are no recognised gains and losses other than those passing through the income and expenditure account.

The notes on pages 20 to 34 form part of these accounts

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Income from:	3				
Donations and voluntary income		38,238	-	38,238	106,855
Charitable activities		40,280	-	40,280	91,092
Other trading activities for generating funds		3,166	-	3,166	63,350
Investments		1,241	-	1,241	81,385
Other		6,719	-	6,719	15,837
Total income		<u>89,644</u>	<u>-</u>	<u>89,644</u>	<u>358,519</u>
Expenditure on:	4				
Raising funds		105,933	-	105,933	181,507
Charitable activities		7,263	-	7,263	143,626
Other		89,849	-	89,849	40,589
Total expenditure		<u>203,045</u>	<u>-</u>	<u>203,045</u>	<u>365,722</u>
Net income / (expenditure)		<u>(113,401)</u>	<u>-</u>	<u>(113,401)</u>	<u>(7,203)</u>
Transfers between funds		-	-	-	-
Other recognised gains/(losses)					
Depreciation on revaluation of fixed assets		(464,734)	-	(464,734)	(464,735)
Net movement in funds		<u>(578,135)</u>	<u>-</u>	<u>(578,135)</u>	<u>(471,938)</u>
Reconciliation of funds:					
Total funds brought forward		21,484,699	-	21,484,699	21,956,637
Total funds carried forward	15	<u><u>20,906,564</u></u>	<u><u>-</u></u>	<u><u>20,906,564</u></u>	<u><u>21,484,699</u></u>

The notes on pages 20 to 34 form part of these accounts

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
Gross income of continuing charitable operations	48,240	137,550
Continuing non charitable trading activities income	<u>530,736</u>	<u>1,081,809</u>
	578,976	1,219,359
Total expenditure of continuing charitable operations	97,495	197,314
Continuing non charitable trading activities expenditure	<u>581,369</u>	<u>1,068,629</u>
	678,864	1,265,943
Net income for the year before transfers and investment asset disposals	<u>(99,888)</u>	<u>(46,584)</u>
Net income for the year	<u>(99,888)</u>	<u>(46,584)</u>

- Net income before asset disposals all relates to the activity of unrestricted funds
- Detailed analysis of the expenditure is provided in the Statement of Financial Activities and the notes to the accounts
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 13 which, together with the notes to the accounts on pages 20 to 34, provides full information on the movements during the year on all the funds of the company and group.

The notes on pages 20 to 34 form part of these accounts

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE
(Company Registration Number 03682748)
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Fixed assets					
Tangible assets	9b	20,738,586	-	20,738,586	21,309,348
Current assets					
Debtors	11	91,520	-	91,520	85,680
Cash at bank		571,637	-	571,637	528,844
		<u>663,157</u>	<u>-</u>	<u>663,157</u>	<u>614,524</u>
Creditors: amounts falling due within one year	12	<u>(179,744)</u>	<u>-</u>	<u>(179,744)</u>	<u>(135,744)</u>
Net current assets		483,413	-	483,413	478,780
Total assets less current liabilities		<u>21,221,999</u>	<u>-</u>	<u>21,221,999</u>	<u>21,788,128</u>
Creditors: amounts falling due after more than one year	13	<u>(263,683)</u>	<u>-</u>	<u>(263,683)</u>	<u>(265,190)</u>
Net assets		<u>20,958,316</u>	<u>-</u>	<u>20,958,316</u>	<u>21,522,938</u>
Represented by:					
Unrestricted funds	15	3,929,978	-	3,929,978	4,029,866
Restricted funds	15	-	-	-	-
Revaluation reserve	15	17,028,338		17,028,338	17,493,072
		<u>20,958,316</u>	<u>-</u>	<u>20,958,316</u>	<u>21,522,938</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Directors 25 November 2021. and signed on its behalf by:

M Thompstone - Director

The notes on pages 20 to 34 form part of these accounts

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE
(Company Registration Number 03682748)
BALANCE SHEET
AS AT 31 JULY 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Fixed assets					
Tangible assets	9a	20,738,586	-	20,738,586	21,304,179
Investments	10	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		20,738,588	-	20,738,588	21,304,181
Current assets					
Debtors	11	40,643	-	40,643	9,266
Cash at bank		<u>536,595</u>	<u>-</u>	<u>536,595</u>	<u>513,862</u>
		577,238	-	577,238	523,128
Creditors: amounts falling due within one year	12	<u>(145,579)</u>	<u>-</u>	<u>(145,579)</u>	<u>(77,420)</u>
Net current assets		431,659	-	431,659	445,708
Total assets less current liabilities		<u>21,170,247</u>	<u>-</u>	<u>21,170,247</u>	<u>21,749,889</u>
Creditors: amounts falling due after more than one year	13	<u>(263,683)</u>	<u>-</u>	<u>(263,683)</u>	<u>(265,190)</u>
Net assets		<u>20,906,564</u>	<u>-</u>	<u>20,906,564</u>	<u>21,484,699</u>
Represented by:					
Unrestricted funds	15	3,878,226	-	3,878,226	3,991,627
Restricted funds	15	-	-	-	-
Revaluation reserve	15	<u>17,028,338</u>	<u>-</u>	<u>17,028,338</u>	<u>17,493,072</u>
		<u>20,906,564</u>	<u>-</u>	<u>20,906,564</u>	<u>21,484,699</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Directors on 25 November 2021 and signed on its behalf by:

M Thompstone - Director

The notes on pages 20 to 34 form part of these accounts

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Net cash flows from operating activities	1	48,637	278,018
Cash flow from investing activities			
Payments to acquire tangible assets	-	(518,915)	-
Proceeds from sale of assets	-	-	-
Interest received	741	885	-
Net cash flows from investing activities		741	(518,030)
Cash flow from financing activities			
New Loans in the year	-	300,000	-
Repayment of long term loan	-	(24,000)	-
Interest paid	(6,585)	(7,588)	-
Repayment of hire purchase liabilities	-	-	-
Net cash flows from financing activities		(6,585)	268,412
Net increase/(decrease) in cash and cash equivalents		42,793	28,400
Cash and cash equivalents at the start of the year		528,844	500,444
Cash and cash equivalents at the end of the year		571,637	528,844

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
1 Cash generated from operations		
Net movement in funds	(564,622)	(511,319)
Building society interest received	(741)	(885)
Bank loan interest paid	5,111	11,897
Depreciation charge of tangible assets	570,762	568,004
(Increase) / decrease in debtors	(5,840)	258,342
Increase / (decrease) in creditors	43,967	(48,021)
	48,637	278,018

	At 1 August 2020 £	Cash Flows £	Other non cash changes £	At 31 July 2021 £
2 Analysis of Changes in net debt				
Cash and cash Equivalents				
Cash	528,844	42,793	-	571,637
Borrowings				
Debt due within one year	(30,119)	-	(33)	(30,152)
Debt due after one year	(265,190)	-	1,507	(263,683)
	(295,309)	-	1,474	(293,835)
Total	233,535	42,793	1,474	277,802

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	Year ended 31 July 2021	Year ended 31 July 2020
		£	£
Net cash flows from operating activities	1	28,577	296,269
Cash flow from investing activities			
Payments to acquire tangible assets	-	(518,915)	-
Proceeds from sale of assets	-	-	-
Interest received	741	885	-
Net cash flows from investing activities		741	(518,030)
Cash flow from financing activities			
New Loans in the year	-	300,000	-
Repayment of long term loan	-	(24,000)	-
Interest paid	(6,585)	(7,588)	-
Repayment of hire purchase liabilities	-	-	-
Net cash flows from financing activities		(6,585)	268,412
Net increase/(decrease) in cash and cash equivalents		22,733	46,651
Cash and cash equivalents at the start of the year		513,862	467,211
Cash and cash equivalents at the end of the year		536,595	513,862

	Year ended 31 July 2021	Year ended 31 July 2020
	£	£
1 Cash generated from operations		
Net movement in funds	(578,135)	(471,938)
Building society interest received	(741)	(885)
Bank loan interest paid	5,111	11,897
Depreciation charge of tangible assets	565,593	565,917
(Increase) / decrease in debtors	(31,377)	211,894
Increase / (decrease) in creditors	68,126	(20,616)
	<u>28,577</u>	<u>296,269</u>

	At 1 August 2020	Cash Flows	Other non cash changes	At 31 July 2021
	£	£	£	£
2 Analysis of Changes in net debt				
Cash and cash Equivalents				
Cash	<u>513,862</u>	<u>22,733</u>	<u>-</u>	<u>536,595</u>
Borrowings				
Debt due within one year	(30,119)	-	(33)	(30,152)
Debt due after one year	<u>(265,190)</u>	<u>-</u>	<u>1,507</u>	<u>(263,683)</u>
	<u>(295,309)</u>	<u>-</u>	<u>1,474</u>	<u>(293,835)</u>
Total	<u>218,553</u>	<u>22,733</u>	<u>1,474</u>	<u>242,760</u>

**STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1 Accounting policies

a General information and basis of preparation

Staffordshire and Birmingham Agricultural Society is a charitable organisation in the United Kingdom. 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 financial statements.

The nature of the charity's operations and principal activities are stated in the Trustees Report.

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) (effective 1 January 2019), 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 Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

b Basis of consolidation

The consolidated accounts represent the financial statements of Staffordshire and Birmingham Agricultural Society and all of its subsidiary undertakings made up to 31 July 2021. The acquisition method of accounting has been adopted. Under this method the results of subsidiary undertakings are included in the consolidated income and expenditure account.

c Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

d Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies (continued)

d Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from trading activities (including the hiring out of the Showground) to raise funds for the charity. Income is received in exchange for services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent. Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

The company receives government grants in respect of the Job Retention Scheme. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance/accrual model.

e Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes expenses from the trading subsidiary
- Expenditure on charitable activities includes the costs of the shows
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

f Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and finance costs. They are incurred directly in support of expenditure on the objects of the charity and include costs incurred through renting out the Showground.

g Branch transactions

In accordance with the SORP Accounting & Reporting by Charities, revised 2005, branch transactions have been accounted for gross in the charity's own accounts and all assets and liabilities of the branches have been incorporated onto the balance sheet of the charity.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies (continued)

h Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment	- Between 10% and 33% straight line basis
Plant and equipment	- 15% straight line basis

i Property

The property held by the charity has mixed use and as the fair value of the investment property component cannot be measured reliably without undue cost or effort, the entire property has been accounted for as property within tangible fixed assets.

On adoption of the SORP 2015 FRS102 the charity has elected to measure property at its fair value as deemed cost.

The cost of buildings is being depreciated over a period of 10 - 50 years, the estimated useful life of the individual building. Depreciation is not provided on freehold land.

j Investments

Investments in subsidiaries are measured at cost less impairment.

k Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

l Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

m Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies (continued)

n Leases and hire purchase contracts

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease/contract liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

o Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

p Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

q Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2 Net income from trading activities of subsidiaries

The charity has a wholly owned subsidiary undertaking which is incorporated in the UK. Stafford Showground Limited's principal activity is that of the letting of the Stafford County Showground.

A summary of Stafford Showground Limited's results for the year ended 31 July 2021 is shown below. Audited accounts have been approved by the directors and will be filed with the Registrar of Companies.

Profit and Loss account - Stafford Showground Limited

(Registered no: 03078132)

	2021	2020
	£	£
Turnover	527,570	1,018,459
Cost of sales	<u>3,236</u>	<u>146,239</u>
Gross Profit	524,334	872,220
Administration	<u>474,918</u>	<u>753,982</u>
Operating Profit	49,416	118,238
Interest payable	<u>-</u>	<u>-</u>
Profit before taxation	49,416	118,238
Profit after taxation	<u>49,416</u>	<u>118,238</u>
Less rent paid to SBAS	<u>-</u>	<u>(80,000)</u>
	49,416	38,238
Corporation tax	<u>2,334</u>	<u>-</u>
	51,750	38,238
Amount gift aided to SBAS	<u>(38,238)</u>	<u>(77,619)</u>
	<u><u>13,512</u></u>	<u><u>(39,381)</u></u>

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

3 Income	2021 Group	2020 Group	2021 Company	2020 Company
	£	£	£	£
Incoming resources from generated funds				
Donations and voluntary income				
Donations	-	550	-	550
Sponsorship	-	28,686	-	28,686
Gift aided	-	-	38,238	77,619
	<u>-</u>	<u>29,236</u>	<u>38,238</u>	<u>106,855</u>
Income from charitable activities				
Proceeds from shows	-	62,318	-	62,318
Members subscriptions	40,280	28,774	40,280	28,774
	<u>40,280</u>	<u>91,092</u>	<u>40,280</u>	<u>91,092</u>
Income from other trading activities for generating funds				
Primary purpose of trading subsidiary	527,570	1,018,459	-	-
Branch income	3,166	63,350	3,166	63,350
	<u>530,736</u>	<u>1,081,809</u>	<u>3,166</u>	<u>63,350</u>
Income from investments				
Interest - building society	741	885	741	885
Rental income	500	500	500	80,500
	<u>1,241</u>	<u>1,385</u>	<u>1,241</u>	<u>81,385</u>
Other income				
Sundry income	6,719	15,837	6,719	15,837
Profit on sale of tangible fixed assets	-	-	-	-
	<u>6,719</u>	<u>15,837</u>	<u>6,719</u>	<u>15,837</u>
	<u><u>578,976</u></u>	<u><u>1,219,359</u></u>	<u><u>89,644</u></u>	<u><u>358,519</u></u>

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4 Expenditure	2021 Group	2020 Group	2021 Company	2020 Company
	£	£	£	£
Costs of generating funds				
Expenditure on raising funds				
Social funds	383	13,099	383	13,099
Depreciation (including restricted)	100,859	101,182	100,859	101,182
Subsidiary expenses - Staff costs	250,798	340,144	-	-
- Depreciation	-	-	-	-
- Branch expenses	4,691	67,226	4,691	67,226
- Other	225,021	560,077	-	-
	<u>581,752</u>	<u>1,081,728</u>	<u>105,933</u>	<u>181,507</u>
Expenditure on charitable activities				
Grants	-	21,889	-	21,889
Cost of shows	7,263	121,737	7,263	121,737
	<u>7,263</u>	<u>143,626</u>	<u>7,263</u>	<u>143,626</u>
Other support costs				
Governance	26,130	15,770	26,130	15,770
Finance	15,964	18,783	15,964	18,783
Other	47,755	6,036	47,755	6,036
	<u>89,849</u>	<u>40,589</u>	<u>89,849</u>	<u>40,589</u>
	<u>678,864</u>	<u>1,265,943</u>	<u>203,045</u>	<u>365,722</u>
 Included in governance costs above are the following:				
Accountants and audit fees	6,965	6,860	6,965	6,860
Legal fees	19,165	8,910	19,165	8,910
	<u>26,130</u>	<u>15,770</u>	<u>26,130</u>	<u>15,770</u>

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

5 Auditor's remuneration **2021** **2020**

£ **£**

Fees payable to the charity's auditor for the audit of the charity's annual accounts	3,400	3,400
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Fees payable to the charity's auditor for the audit of the charity's subsidiaries	2,300	2,300
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- 6** The trustees neither received nor waived any remuneration during the year (2020: £Nil) and the trustees did not have any expenses reimbursed during the year (2020: £Nil).

Indemnity insurance in respect of trustees was paid of £Nil (2020: £Nil).

7 Staff costs and employee benefits

The average monthly number of persons, including executive directors, employed by the group and the company during the year was:

	2021	2020	2021	2020
	Group	Group	Company	Company
Governance	8	11	-	-

The total staff costs and employee benefits was as follows:

	2021	2020	2021	2020
	Group	Group	Company	Company
	£	£	£	£
Wages and salaries	209,699	291,907	-	-
Social security	24,669	27,805	-	-
Other pension costs	16,430	20,432	-	-
	250,798	340,144	-	-

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7 Staff costs and employee benefits (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2021 Group	2020 Group	2021 Company	2020 Company
£70,001 - £80,000	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

8 Interest payable and similar charges

	2021 Group £	2020 Group £	2021 Company £	2020 Company £
Bank loans	<u>5,111</u>	<u>11,897</u>	<u>5,111</u>	<u>11,897</u>
	<u>5,111</u>	<u>11,897</u>	<u>5,111</u>	<u>11,897</u>

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

9a Tangible fixed assets - Company

	Properties £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 August 2020	23,689,965	953,965	24,643,930
Additions	-	-	-
Group transfer	-	155,715	155,715
At 31 July 2021	<u>23,689,965</u>	<u>1,109,680</u>	<u>24,799,645</u>
Depreciation			
At 1 August 2020	2,615,643	724,108	3,339,751
Charge for the year	528,863	36,730	565,593
Group transfer	-	155,715	155,715
At 31 July 2021	<u>3,144,506</u>	<u>916,553</u>	<u>4,061,059</u>
Net book value			
At 31 July 2021	<u>20,545,459</u>	<u>193,127</u>	<u>20,738,586</u>
At 31 July 2020	<u>21,074,322</u>	<u>229,857</u>	<u>21,304,179</u>

Freehold land with a deemed cost of £3,552,375 (2020 £3,552,375) has not been depreciated.

The property is held for charitable activities and in order to fund maintenance and improvement the charity rents the property to the trading subsidiary. Due to the mixed use of the property it has been valued at a deemed cost of £22,925,576 based on valuations by the directors with regard to a valuation carried out by Cunningham Lindsey on 24 October 2016.

Tangible fixed assets with a net book value of £20,545,459 have been pledged as security for liabilities of the charity.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

9b Tangible fixed assets - Group

	Properties £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 August 2020	23,689,965	1,109,680	24,799,645
Additions	-	-	-
Disposals	-	-	-
At 31 July 2021	<u>23,689,965</u>	<u>1,109,680</u>	<u>24,799,645</u>
Depreciation			
At 1 August 2020	2,615,643	874,654	3,490,297
Charge for the year	528,863	41,899	570,762
Eliminated on disposal	-	-	-
At 31 July 2021	<u>3,144,506</u>	<u>916,553</u>	<u>4,061,059</u>
Net book value			
At 31 July 2021	<u>20,545,459</u>	<u>193,127</u>	<u>20,738,586</u>
At 1 August 2020	<u>21,074,322</u>	<u>235,026</u>	<u>21,309,348</u>

Freehold land with a deemed cost of £3,552,375 (2020 £3,552,375) has not been depreciated.

The property is held for charitable activities and in order to fund maintenance and improvement the charity rents the property to the trading subsidiary. Due to the mixed use of the property it has been valued at a deemed cost of £22,925,576 based on valuations by the directors with regard to a valuation carried out by Cunningham Lindsey on 24 October 2016.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Cost	4,134,801	4,134,801	4,134,801	4,134,801
Accumulated depreciation	617,684	553,555	617,684	553,555
Carrying value	<u>3,517,117</u>	<u>3,581,246</u>	<u>3,517,117</u>	<u>3,581,246</u>

Tangible fixed assets with a net book value of £20,545,459 have been pledged as security for liabilities of the charity.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10 Fixed asset investments - Company

	2021	2020
	£	£
Unlisted investments - cost	<u>2</u>	<u>2</u>

This represents the investment in Stafford Showground Limited, a wholly owned company incorporated in England & Wales. The subsidiary is involved in the provision of catering and entertainment facilities. At the year end, the aggregate capital and reserves of the company amounted to £51,752 and profit for the year is shown in note 2. The investment is held in the unrestricted fund.

11 Debtors

	2021 Group	2020 Group	2021 Company	2020 Company
	£	£	£	£
Trade debtors	46,496	3,434	2,000	-
Prepayments and accrued income	42,690	82,246	38,643	4,194
Deferred tax asset	2,334	-	-	-
Amounts owed by group undertakings	-	-	-	5,072
	<u>91,520</u>	<u>85,680</u>	<u>40,643</u>	<u>9,266</u>

Included in amounts owed by group undertakings is an inter company account of £nil (2020 - £5,072) with Stafford Showground Limited.

12 Creditors: amounts falling due within one year

	2021 Group	2020 Group	2021 Company	2020 Company
	£	£	£	£
Trade creditors	10,438	44,765	3,211	1,535
Other taxation and social security	6,716	303	303	303
Accruals	112,950	42,633	88,539	39,233
Bank loans and overdrafts	30,152	30,119	30,152	30,119
Amounts from group undertakings	-	-	19,427	-
VAT	19,488	17,924	3,947	6,230
	<u>179,744</u>	<u>135,744</u>	<u>145,579</u>	<u>77,420</u>

Bank loan terms of repayment are £3,310 per month and interest is payable at 2.22%.
The loan is secured on the freehold property of the charity.

Included in amounts owed from group undertakings is an inter company account of £19,427 (2020 - £nil) with Stafford Showground Limited.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13 Creditors: amounts falling due after more than one year

	2021 Group	2020 Group	2021 Company	2020 Company
	£	£	£	£
Bank loans and overdrafts	263,683	265,190	263,683	265,190
	<u>263,683</u>	<u>265,190</u>	<u>263,683</u>	<u>265,190</u>

Bank loans include aggregate amounts of £122,185 which fall due after five years and which are payable by installments. Interest is charged at 2.22% and the loan repayable by 9 August 2029.

14 Secured debts - Group and Company

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	293,835	295,308
	<u>293,835</u>	<u>295,308</u>

15 Funds - Company

	Revaluation reserve	Restricted funds	Unrestricted funds	Unrestricted funds	
	£	£	General fund £	Prize fund £	Total £
Balance at 1 August 2019	17,957,807	-	3,998,730	100	21,956,637
Net movement in funds	-	-	(7,203)	-	(7,203)
Depreciation on revaluation	(464,735)	-	-	-	(464,735)
Closing value of funds	<u>17,493,072</u>	<u>-</u>	<u>3,991,527</u>	<u>100</u>	<u>21,484,699</u>

	Revaluation reserve	Restricted funds	Unrestricted funds	Unrestricted funds	
	£	£	General fund £	Prize fund £	Total £
Balance at 1 August 2020	17,493,072	-	3,991,527	100	21,484,699
Net movement in funds	-	-	(113,401)	-	(113,401)
Depreciation on revaluation	(464,734)	-	-	-	(464,734)
Closing value of funds	<u>17,028,338</u>	<u>-</u>	<u>3,878,126</u>	<u>100</u>	<u>20,906,564</u>

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

15 Funds - Group

	Revaluation reserve	Restricted funds	Unrestricted funds	Unrestricted funds	
			General fund	Prize fund	Total
	£	£	£	£	£
Balance at 1 August 2019	17,957,807	-	4,076,350	100	22,034,257
Net movement in funds	-	-	(46,584)	-	(46,584)
Depreciation on revaluation	(464,735)	-	-	-	(464,735)
Closing value of funds	<u>17,493,072</u>	<u>-</u>	<u>4,029,766</u>	<u>100</u>	<u>21,522,938</u>

	Revaluation reserve	Restricted funds	Unrestricted funds	Unrestricted funds	
			General fund	Prize fund	Total
	£	£	£	£	£
Balance at 1 August 2020	17,493,072	-	4,029,766	100	21,522,938
Net movement in funds	-	-	(99,888)	-	(99,888)
Depreciation on revaluation	(464,734)	-	-	-	(464,734)
Closing value of funds	<u>17,028,338</u>	<u>-</u>	<u>3,929,878</u>	<u>100</u>	<u>20,958,316</u>

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

16 Commitments

Leases primarily relate to office equipment and motor vehicles. The commitments at the year end are as follows:

	2021	2020
	£	£
Due within 1 year	7,764	4,585
Due between 2 and 5 years	31,586	-
	<u>39,350</u>	<u>4,585</u>

17 Related party transactions

Staffordshire and Birmingham Agricultural Society is the 100% shareholder in Stafford Showground Limited and had the following transactions with the subsidiary:

	2021	2020
	£	£
Amounts received from Stafford Showground Limited:		
Rental income	-	80,000
Amounts paid to Stafford Showground Limited:		
Management charges	-	-
Amounts due to the Stafford Showground Limited:	19,427	(5,072)

Staffordshire and Birmingham Agricultural Society was formed following the merger of Stafford Agricultural Society and Birmingham Agricultural and Exhibition Society Limited. All assets and liabilities of the two societies were transferred on 1 January 1999 to Staffordshire and Birmingham Agricultural Society at their book values. All such values were on a historical cost basis with the exception of the freehold land and buildings which were revalued as at 31 December 1998 using a current open market value basis as an operating entity having regard to trading potential by Chesterton Property Consultants (qualified chartered surveyors) on 13 May 1999.

The total transferred in the year ending 31 July 1999 was £1,749,765.

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

GENERAL INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

	Year ended 31 July 2021		Year ended 31 July 2020	
	£	£	£	£
Income				
Members' subscriptions		40,280		28,774
Donations		-		550
Rent receivable		500		80,500
Gift aid		38,238		77,619
Society functions		-		10,185
Sundry income		6,719		15,837
Gross surplus		<u>85,737</u>		<u>213,465</u>
Administrative expenses				
Secretarial expenses		663		709
Printing, stationery and postage		1,676		999
Repairs and renewals		4,924		13,158
Bank charges and interest		1,837		2,004
Legal and professional fees		19,165		8,910
Audit and accountancy charges		6,965		6,860
Rates		-		8,982
County competition prize money and expenses		2,868		4,032
Equipment hire		-		2,940
Depreciation of fixed assets		100,859		101,182
Social function expenses		383		13,099
Educational and training grants		-		13,900
Leasing		10,853		6,886
Loan interest		5,111		11,897
Management recharge		35,534		-
Insurance		7,516		-
Grants to districts		-		7,989
		<u>198,354</u>		<u>203,547</u>
Operating surplus		<u>(112,617)</u>		<u>9,918</u>
Interest receivable and similar income				
Building society interest		741		885
Net surplus		<u>(111,876)</u>		<u>10,803</u>
Branch income				
Net function income/(expenses) of district branches		(1,525)		(3,876)
		<u><u>(113,401)</u></u>		<u><u>6,927</u></u>

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

ENGLISH WINTER FAIR INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

	Year ended		Year ended	
	31 July 2021		31 July 2020	
	£	£	£	£
Income				
Ticket sales		-		8,181
Trade stand income		-		15,993
Competition fees		-		14,192
Catering and bar commission		-		7,077
Sales and catalogues		-		458
Sponsorship and donations		-		16,186
Ladies section income		-		-
Herdsmans' supper		-		4,067
Auction commission		-		2,165
		<u>-</u>		<u>68,319</u>
Income related expenditure				
Cost of prizes	-		21,826	
Catering	-		10,876	
Marquee and equipment hire	-		7,900	
Staff costs	-		2,225	
Preparation costs	-		5,210	
Judges' and stewards' expenses	-		2,788	
Printing and stationery	-		4,077	
Advertising	-		5,405	
Security	-		5,648	
Heat and light	-		3,411	
Postage and telephone	-		380	
Sundry expenses	-		804	
	<u>-</u>		<u>70,550</u>	
		-		70,550
Net deficit		<u><u>-</u></u>		<u><u>(2,231)</u></u>

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

COUNTY SHOW INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

	Year ended 31 July 2021		Year ended 31 July 2020	
	£	£	£	£
Income				
Show admission fees		-		-
Trade stand income		-		-
Competition fees		-		-
Catering and bar commission		-		-
Sales and catalogues		-		-
Sponsorship and donations		-		12,500
		<u>-</u>		<u>12,500</u>
Income related expenditure				
Cost of prizes	-		-	
Catering	-		1,823	
Main ring events	-		-	
Other show attractions	-		-	
Preparation of show and showground expenses	-		2,823	
Equipment hire	-		150	
Judges' and stewards' expenses	-		-	
Printing and stationery	-		9,940	
Advertising	-		3,905	
Security and staff costs	-		2,933	
Insurance	-		-	
Heat and light	-		-	
Postage	-		79	
Management charges	-		-	
Cleaning	-		-	
Subscriptions	-		1,820	
Sundry expenses	-		926	
		<u>-</u>	<u>24,399</u>	
		-		
Net surplus		<u><u>-</u></u>		<u><u>(11,899)</u></u>