

# **NEWPORT AND DISTRICT AGRICULTURAL SOCIETY**

**President:**

**Mr N G Furniss**

**ANNUAL REPORT**

**and**

**FINANCIAL STATEMENTS**

**with**

**Notice of**

**ANNUAL GENERAL MEETING**

**To be held at**

**The Lodge, Chetwynd Deer Park**

**Edgmond, Newport, Shropshire**

**on 22<sup>nd</sup> March 2022 at 7.30pm**

# NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

## Annual Report and Financial Statements For the year ended 31 December 2021

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### Contacts

#### *President*

Mr NG Furniss

#### *Show Manager*

Mrs SA Western

The Lodge

Chetwynd Deer Park

Edgmond

Newport

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#### *Vice President*

Mrs CH Belcher

#### *Honorary Treasurer*

Mr DE Jones

#### *Livestock Secretary*

Miss R Jones

#### *Horse Secretary*

Mr FR Edwards

#### *Horticultural Secretary*

Mrs J Tavernor

#### *Canine Secretary*

Mr D Shoemark

# NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

## Notice of Annual General Meeting

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### 2022 MEMBERSHIP

For 2022 the scale of membership subscriptions is as follows:

	Before 1 <sup>st</sup> April	On or after 1 <sup>st</sup> April
Single Adult	£20	£22
Double Adult	£35	£38
Family	£41	£44
Junior	£5	£6

Benefits of membership include:

- Free entry to the show;
- Privileged use of the Members' Enclosure, Members' Dining Pavilion, Bar Facilities and Members' Only Car Park;
- Ability to purchase Guest Tickets - Members may introduce relatives and friends to these facilities (subject to Covid-19 pandemic restrictions);
- Advance Programme of Events;
- Receipt of the Annual Report and Financial Statements and an invitation to attend the AGM.

Any Member who has not yet renewed their membership for 2022 is invited to pay their subscription by sending a cheque made payable to Newport & District Agricultural Society to the Show Office or by applying to the Show Manager for a Direct Debit mandate form or by purchasing a membership package online from the Society's website ([www.newportshow.co.uk](http://www.newportshow.co.uk) or [www.newportshow.org](http://www.newportshow.org)).

Any person wishing to become a Member is invited to apply to the Show Manager for a membership application form or by purchasing a membership package online from the Society's website.

# NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

## Notice of Annual General Meeting

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NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Newport and District Agricultural Society will be held at The Lodge, Chetwynd Deer Park, Edgmond, Newport, Shropshire on 22<sup>nd</sup> March 2022 at 7.30pm for the following purposes:

- 1 Apologies
- 2 To confirm the Minutes of the last Annual General Meeting
- 3 To receive the Report of the 2021 President
- 4 To receive the Annual Report and Financial Statements for the year ended 31 December 2021
- 5 To elect the President, to hold office for the year from 1 September 2022
- 6 To elect the Vice President, to hold office for the year from 1 September 2022
- 7 To appoint the Officers for 2022:
  - a. Secretaries to the sub-sections
  - b. Honorary Treasurer, to hold office until the next Annual General Meeting
- 8 To record the retirement and appointment or election of the Elected Members of the Main Committee
- 9 To record the retirement and appointment or election of the Elected Trustees
- 10 To appoint the Auditors for 2022 and to authorise the directors to fix the remuneration of the Auditors

Note 1: Pursuant to Regulation 4(f)(iv) of the Company's Articles of Association, no Member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote.

Note 2: There will be 39 Elected Members of the Main Committee in 2022/23; 10 nominations have been received for the 13 vacancies as Elected Members of the Main Committee and therefore their nominations will be confirmed at the Annual General Meeting. Additional nominations to fill the remaining vacancies may be made at the Annual General Meeting.

**On Completion of the meeting, Katie Slawson, the Society's Harper Adams Scholar for 2022 will give a presentation. Refreshments will be available after the presentation.**

By order of the Trustees



SA Western  
Secretary  
1<sup>st</sup> March 2022



## NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

### 2021 Show President's Report

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It is very disappointing to report that the 2021 Show was cancelled for the second year running due to the Covid 19 pandemic.

The trustees and committee had been monitoring the Pandemic situation very closely and although there were some early signs of progress in the New year, there were still many fundamental uncertainties, particularly for large events, that would not be clarified until mid – June at the earliest. The committee felt it would too great a financial risk to continue planning and spending without the certainty that the Show would be able to run unrestricted in July. Therefore, at an extra- ordinary meeting in February we took the decision to cancel.

The Society was able to organise two smaller events in May and July within the relevant Covid restrictions, which were well attended by Society members and the community. Also, some 500 children were able to attend school visits and workshops in the Park.

I would like to thank all our members who continued with their annual subscription despite not being able to attend the Show for two years. This is really appreciated in these difficult times and has enabled the Society to continue to maintain the park and support the school visits.

Although Lucy and I did not have the pleasure of donning our Presidential hats on Show day, I have nevertheless enjoyed my time in office. Attending the many sub-committees where I was able to witness the huge amount of work these committees get through was a great privilege. After every meeting, I could not help but be impressed by the commitment and knowledge of the individuals involved.

Chairing committee meetings has been interesting! Not what I was expecting when I took on the job. Some have been small due to social distancing; some have been very large but on zoom – two screens full of little faces on some occasions. Several meetings have required difficult decisions to be made but thanks to the sensible and intelligent debate of our committee members, I feel we made the right decisions at the right time.

Working with Sally, Gina and Erika has been a great pleasure and I must pass on a very big thank you to them for their unstinting hard work and enthusiasm in such difficult circumstances this year. Also, to Martyn for continuing to keep the Park in such magnificent condition. It is a great shame more people did not get to see it.

Now, we can all look forward to the 2022 show with eager anticipation. I wish Neil and Zoe the best of luck with their day. I am sure it will be an outstanding success under their popular and enthusiastic leadership.

John Gough  
2021 President  
1<sup>st</sup> March 2022

## NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

### Trustees, Main Committee, Officers and Advisers for the year ended 31 December 2021

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#### Officers

The officers of the Society during the year were as follows:

President:	Mr J Gough (until 31/8/21) Mr NG Furniss (from 1/9/21)
Vice President:	Mr NG Furniss (until 31/8/21) Mrs CH Belcher (from 1/9/21)
Immediate Past President:	Mr JH Ford
Show Manager and Company Secretary:	Mrs SA Western
Park Warden:	Mr M Fallows
Honorary Treasurer:	Mr DE Jones

The President, Vice President and Honorary Treasurer are elected to office at the Annual General Meeting. The Show Manager/Company Secretary and the Park Warden are employees of the Society.

#### Trustees and Main Committee

In addition to the above officers, the elected members of the Main Committee during the year were:

AJ Asson	E Galbraith	RW Maddocks
W Behnke	N Galbraith	C Malkin
CH Belcher	DJ Gunn-Russell	J Mansell
SJ Belcher	MF Hall	G Painter
PG Bloor	A Heath	J Powell
B Broadhurst	H Heath	E Pugh
G Brown	K Heath	A Richards
A Clarkson	R Jones	J Tavernor
AJ Craddock	L Lambord	NG Wagstaff
WS Dobson	T Lawton	R Watson Jones
B Ford	A Macleod	J Wilcox

## **NEWPORT AND DISTRICT AGRICULTURAL SOCIETY**

### **Trustees, Main Committee, Officers and Advisers for the year ended 31 December 2021**

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#### **Trustees and Main Committee (Continued)**

Each elected member of the Main Committee serves for 3 years and is elected at the Annual General Meeting.

Dr Catherine Baxter, a representative of Harper Adams University, and Miss J Powell, as representative of Newport YFC, are ex-officio members of the Main Committee.

The Society's Trustees, who are the Directors of the company, consist of the President, the Vice President and the Honorary Treasurer, together with 6 members from the Main Committee, elected by that committee. During the year, the elected members were:

AJ Asson	WS Dobson	RW Maddocks
A Clarkson	JH Ford (from 11/5/21)	R Watson Jones (until 11/5/21)
AJ Craddock		

All Trustees that held office at any time during the year are members of the Society.

As permitted by the Society's Memorandum of Association, during the year, indemnity insurance was in place to cover the liability of Trustees and other officers in respect of negligence, default, breach of trust or breach of duty. The cost of this insurance amounted to £1,344 (2020: £1,344).

#### **Other information**

Company Number	03884659
Charity Number	1081748
Registered Office	The Lodge, Chetwynd Deer Park, Newport, Shropshire TF10 8EU
Independent Auditors	Dyke Yaxley Limited, 8 Hollinswood Court, Stafford Park 1, Telford, Shropshire, TF3 3DE
Solicitors	FBC Manby Bowdler LLP, Routh House, Hall Court, Hall Park Way, Telford, Shropshire, TF3 4NQ
Bankers	Lloyds Bank plc, 95 High Street, Newport, Shropshire, TF10 7AZ
Investment Managers	Brewin Dolphin Securities Limited, 9 Colmore Row, Birmingham B3 2BJ

# **NEWPORT AND DISTRICT AGRICULTURAL SOCIETY**

## **Trustees' and Directors' Annual Report for the year ended 31 December 2021**

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The Trustees are pleased to present their annual report for the year ended 31 December 2021 together with the audited financial statements for the year. The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS applicable in the UK (FRS102).

### **Reference and administrative information**

The Society's Trustees, Main Committee, Officers and Advisers are listed on pages 4 and 5.

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

#### ***Constitution***

Newport and District Agricultural Society is a registered Charity (1081748) which was established in 1889 and was incorporated into a company limited by guarantee (3884659) on 26 November 1999. It is regulated by its Memorandum and Articles of Association.

#### ***Officers, Trustees and Main Committee***

Information on how the officers, trustees and members of the main committee are appointed is explained on pages 4 and 5.

#### ***Organisational structure***

The Trustees determine the general management policy of the Society and during the past year, met on 6 occasions. The day-to-day management of the Society's showground and the organisation of the Annual Show is delegated to the Main Committee, the Show Manager and the Park Warden. During the past year, the Main Committee met on 3 occasions. There are various sub-committees consisting of members of the Main Committee or other members of the Society and these sub-committees meet as necessary to organise the various sections of the Annual Show.

#### ***Recruitment and training of Trustees***

As explained on page 5, an Elected Trustee must be a member of the Main Committee, therefore each new Trustee will already be familiar with the activities of the Society. On appointment as a Trustee, each is provided with a copy of the Charity Commission's literature on the role and responsibilities of a charity's trustee.

#### ***Risk management***

The Trustees review the effectiveness of all material internal controls, including the operational, financial and compliance controls and risk management systems. In the opinion of the Trustees, the existing review system should enable the Society to mitigate and manage the identified risks to an acceptable level in its day-to-day operations.

## **NEWPORT AND DISTRICT AGRICULTURAL SOCIETY**

### **Trustees' and Directors' Annual Report for the year ended 31 December 2021 (Continued)**

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#### **Objectives and activities**

The object of the Society is the promotion of agriculture for the public benefit, particularly in Newport, Shropshire and the surrounding district. It is the aim of the Society to promote agriculture, principally through the holding of an Annual Show. The Trustees have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their aims and objectives and in planning future activities. There has been no material change in the policy since the last report.

The Society aims to hold a first-class Agricultural Show each year. The Trustees and Main Committee are conscious of the need to maintain the Show's traditional qualities as an exhibition for the best of local agriculture and commerce, combined with providing a high-quality day's entertainment for a growing local population, who have much wider interests than purely rural pursuits.

The ownership of Chetwynd Deer Park is integral to the Society's objectives and activities. The Deer Park offers an outstanding venue and with the Society's policy of continuous investment to improve its facilities and safe operation, the Society has a wonderful asset to carefully develop for the future demands of the Annual Show, selected other events and for educational purposes.

#### **Achievements and performance**

The Society's educational facility at Chetwynd Deer Park, "The Lodge", formally opened in May 2014, has proven to be a great success, providing many members of local schools and other educational establishments an opportunity to enjoy this unique and beautiful venue. In the year under review, Chetwynd Deer Park and The Lodge hosted educational visits for 500 children from local schools and private childcare providers, which really helped to support the local community during the Covid 19 pandemic, enabling children to continue to learn and develop valuable social skills with friends outdoors. The Forest Area within Chetwynd Deer Park also expanded and involved a new school from Trench in Telford.

A detailed review of the year's other main achievements and performance is provided by the 2021 President on page 3.

#### **Future plans**

The Trustees and the Main Committee are able to report that plans are in hand for the holding of the 2022 Newport Show, which will be on Saturday 9th July 2022. This will be the 111th Newport Show and we are delighted to be hosting a variety of attractions, the main ring entertainment will feature Atkinson Action Horses and Ye Old Redtail Falconry displays.

#### **Student sponsorship**

The Society continues its scheme to sponsor a student at Harper Adams University. The 2021 scholarship was awarded to Nick Roberts. The Society is pleased to announce that the 2022 scholarship has recently been awarded to Katie Slawson.

## NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

### Trustees' and Directors' Annual Report for the year ended 31 December 2021 (Continued)

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#### Financial review and results for the year

##### *Detailed financial review*

The financial results for the year are set out on pages 11 to 19. The Society has recorded a net increase in funds of £118,563 in 2021 (2020 £51,026 decrease). This is made up of:

1. a net operational outflow of £18,338 (2020 £17,992); and
2. gains on investment assets amounting to £136,901 (2020 losses of £33,035).

Total income amounted to £129,999 (2020 £127,041) and total expenditure amounted to £148,336 (2020 £145,033).

Show income was £14,942 (2020 £12,306) and comprised mainly of Membership subscriptions for which the Society is extremely grateful given the cancellation of the Show for a second year due to Covid. Show expenditure was £8,228 (2020 £8,760) which comprised of costs related to holding a smaller event on 4<sup>th</sup> July 2021 and other committed costs including insurance.

Income from the estate increased to £54,035 (2020 £41,590) due to increased Park and Lodge hire. Income from hiring the Lodge was above pre-Covid levels in 2019 with more local people hiring the Lodge. Net investment income increased to £41,001 from £37,668. Over the same period the Society's other costs increased to £130,361 (2020 £128,028).

During the year, the Society transferred £20,000 of the remaining money received from the sale of the 99-year lease of the Old Showground into the investment to generate additional income. In addition, the Trustees reviewed the Risk Category of the investment portfolio with the Investment Manager and agreed it was appropriate to increase the portfolio mix from Risk Category 5 to risk Category 6. This effectively means an increase in the proportion of Equities in the portfolio and a decrease in the proportion of Bonds which will provide some additional protection against inflation. The investment portfolio ended the year at £1,821,825 (2020: £1,676,715).

As a result of the above movements, the Society's total net assets increased to £2,735,195 (2020: £2,616,632).

##### *Investment review*

Investment markets performed strongly in 2021 as the roll-out of the Coronavirus vaccines helped to lift some of the lockdowns and restrictions that had constrained economic activity last year. While some restrictions remain and while the battle against the virus is not yet won, this fact and the fact that many businesses had adapted to new more challenging working conditions meant that the economy, profits and share prices all continued to recover. This was helped by policymakers who remained supportive. For most of the year, central banks kept interest rates exceptionally low, and pursued asset purchases (often referred to as 'quantitative easing') while governments continued their own forms of support. The UK's furlough scheme remained in place for most of the year, and in the US the January inauguration of President Joe Biden foretold a year of fiscal support. The only dark cloud therefore was the rise in inflation and the cost of living which threatens to cause more uncertainty in 2022. In the US, consumer price inflation reached levels not suffered since the early 1980s as strong demand met supply shortages and as energy costs, in particular, rose due to tight supply.

## **NEWPORT AND DISTRICT AGRICULTURAL SOCIETY**

### **Trustees' and Directors' Annual Report for the year ended 31 December 2021 (Continued)**

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As a result of all of this the investment portfolio enjoyed a total return (i.e. income and capital gain) of 11.40% in the year. This is behind the benchmark index return of 13.77% which is due to the fact that the Trustees prioritise the generation of income which has meant that the portfolio has held lower exposure to some of the stronger performing, but lower yielding areas of the market such as the US or Technology. The Trustees regard this as an appropriate strategy given the needs and objectives of the Society. Indeed, income generated by the portfolio has recovered strongly over the year showing an increase of 11%. As is good governance, the Trustees reviewed the approach taken to the portfolio in conjunction with the investment manager during the year. In light of the robust position of the Society and in order to seek stronger returns, the Trustees agreed to increase the risk tolerance of the portfolio slightly and also agreed to invest a further sum from cash reserves that were not deemed to be required in the medium term.

#### **Reserves policy**

The Trustees have considered the level of reserves held by the Society at 31 December 2021. As explained in note 8 to the financial statements, the Society's Permanent Endowment Fund can only be used for specific purposes, whereas the Reserve Fund can be used for any purpose within the Society's objects. The Society needs to build up its Reserve Fund both to enable it to meet its long-term aims and to generate sufficient investment income to finance its charitable objectives. The Trustees have examined the needs, risks and challenges faced by the Society in both the short and medium term, along with relevant financial budgets.

The Trustees will review the total reserves position annually.

#### **Auditors**

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Dyke Yaxley Limited as auditors be re-appointed will be put at the Annual General Meeting.



## NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

### Trustees' and Directors' Annual Report for the year ended 31 December 2021 (Continued)

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#### Trustees' and Directors' responsibilities

The charity trustees (who are also the directors of the Newport and District Agricultural Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation.

They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the Society's auditors are unaware. Each Trustee has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are 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 Trustees and signed on their behalf by



SA Western  
Company Secretary  
1<sup>st</sup> March 2022



# NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

## Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 31 December 2021

	Note	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>Income</b>					
Income from charitable activities:					
Show income		14,942	-	14,942	12,306
Chetwynd Deer Park income		10,273	54,035	64,308	68,822
Investment income	2	27,114	23,635	50,749	45,913
<b>Total income</b>		<b>52,329</b>	<b>77,670</b>	<b>129,999</b>	<b>127,041</b>
<b>Expenditure</b>					
Cost of raising funds:					
Investment management costs		4,981	4,766	9,747	8,245
Expenditure on charitable activities:					
Charitable activities	3	84,519	54,070	138,589	136,788
<b>Total expenditure</b>		<b>89,500</b>	<b>58,836</b>	<b>148,336</b>	<b>145,033</b>
Gains (losses) on investment assets		82,770	54,132	136,901	(33,035)
<b>Net income</b>		<b>45,599</b>	<b>72,966</b>	<b>118,565</b>	<b>(51,026)</b>
Transfer between funds		18,834	(18,834)	-	-
<b>Net movement in funds</b>		<b>64,433</b>	<b>54,132</b>	<b>118,565</b>	<b>(51,026)</b>
<b>Funds at 1 January</b>	8	<b>898,964</b>	<b>1,717,668</b>	<b>2,616,632</b>	<b>2,667,658</b>
<b>Funds at 31 December</b>	8	<b>963,397</b>	<b>1,771,800</b>	<b>2,735,197</b>	<b>2,616,632</b>

All amounts relate to continuing activities. All recognised gains and losses are included in the statement of financial activities. The surplus for the year for Companies Act purposes comprises the net resources expended during the year plus the investment gains of the current year. The notes on pages 13 to 19 form part of these financial statements.

**NEWPORT AND DISTRICT AGRICULTURAL SOCIETY**  
(Registration number 3884659)

**Balance sheet at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	877,275	883,655
Investments	5	1,821,825	1,676,715
<b>Total fixed assets</b>		<u>2,699,100</u>	<u>2,560,370</u>
<b>Current assets</b>			
Debtors	6	9,337	4,709
Cash at bank		68,644	96,958
<b>Total current assets</b>		<u>77,982</u>	<u>101,667</u>
<b>Creditors – amounts falling due within one year</b>	7	<u>(41,885)</u>	<u>(45,405)</u>
<b>Net current assets (liabilities)</b>		<u>36,097</u>	<u>56,262</u>
<b>Net assets</b>		<u>2,735,197</u>	<u>2,616,632</u>
<b>Represented by:</b>			
<b>Funds</b>			
Endowment	8	1,771,800	1,717,668
Unrestricted	8	963,397	898,964
<b>Total charity funds</b>		<u>2,735,197</u>	<u>2,616,632</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.

The Trustees approved the financial statements on 1<sup>st</sup> March 2022. The notes on pages 13 to 19 form part of these financial statements.

NG Furniss  
Trustee



DE Jones  
Trustee



# NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

## Notes forming part of the financial statements for the year ended 31 December 2021

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the annual revaluation of investment properties and listed investments, and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS102). They have been prepared in the format required by the Companies Act 2006 subject to their adaptation to reflect the nature of the activities of the Society, as permitted by SI2008 No. 409, Schedule 1, Part 1, Section A, Paragraph 4(i). The following principal accounting policies have been applied:

#### *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 the date of 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.

#### *Tangible fixed assets and depreciation*

Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at the annual rates indicated:

Roadways, fencing, walls, infrastructure and educational unit	- 4% straight line
Plant and equipment	- 20% - 33% reducing balance

Freehold properties have not been depreciated on the grounds that, in the opinion of the directors, freehold properties are maintained in such a state of repair that both the annual charge and cumulative depreciation are immaterial as a result of very long estimated useful economic lives and that their residual values are at least equal to their net book values. This applies to the Society's freehold properties (except the educational unit) and accordingly, except for expenditure on roadways, fencing, walls, infrastructure and the educational unit, no depreciation has been provided. The directors have performed an annual impairment review to ensure that the carrying value is not lower than the recoverable amount.

#### *Investments*

Investments are stated at their current market value. Changes in market value of investments are shown as a movement in the Statement of Financial Activities and include realised profits and losses on investments sold during the year, together with unrealised gains and losses on revaluation of investments held at the year-end.

#### *Capital grants*

Grants received for capital investment projects are recognised in the statement of financial activities in the year to which the expenditure relates.

#### *Debtors and prepayments*

Trade and other debtors are recognised at the settlement amount due after any discount offered, if applicable. Prepayments are valued at the amount prepaid after any discount offered, if applicable.

#### *Cash at bank and in hand*

## NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

### Notes forming part of the financial statements for the year ended 31 December 2021

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Cash in bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the acquisition or opening of the deposit or similar account. Bank balances held by the Society's investment managers for the purposes of investment are disclosed in Note 5 Fixed asset investments.

#### *Creditors and provisions*

Creditors and provisions are recognised where the Society 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 determined or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discount, if applicable.

#### *Income and expenditure*

All income is accounted for when receivable. All expenditure is accounted for when incurred. Those expenses that are attributable to two or more expense headings are apportioned between those headings on an appropriate basis. Where appropriate, expenditure is inclusive of VAT that is irrecoverable. Governance costs comprise the costs of running the Society, including audit and legal costs and the costs of complying with the constitutional and statutory requirements.

#### *Government Grants*

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### *Employee benefits*

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled to 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.

#### *Taxation*

As a registered charity, the Society's net income is not subject to taxation.

## 2 Investment income

	2021 £	2020 £
Listed investments	50,749	45,913
Interest bearing accounts	-	-
	<u>50,749</u>	<u>45,913</u>

# NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

## Notes forming part of the financial statements for the year ended 31 December 2021

### 3 Charitable expenditure

	Staff Costs £	Other Costs £	Depreciation £	Total 2021 £	Total 2020 £
Charitable activities:					
Show and Chetwynd Deer Park	59,885	45,950	18,672	124,507	122,786
Governance costs	7,419	6,193	470	14,082	14,002
	<u>67,304</u>	<u>52,143</u>	<u>19,142</u>	<u>138,589</u>	<u>136,788</u>

2021  
£

2020  
£

Staff costs are analysed as follows:

Wages and salaries	65,255	66,929
Social security costs	782	1,257
Employer's pension contributions	1,267	1,275
	<u>67,304</u>	<u>69,461</u>

Average monthly number of staff

2

2

Other costs relating to activities in furtherance of the charity's objects are analysed as follows:

Direct show costs	8,228	8,760
Property costs	9,985	4,421
Other costs	27,737	28,248
	<u>45,950</u>	<u>41,429</u>

Other costs relating to governance are analysed as follows:

Professional fees	-	-
Auditors' remuneration	2,675	2,600
Other costs	3,518	3,382
	<u>6,193</u>	<u>5,982</u>

During 2020 and 2021, the Society employed a Show Manager and a Park Warden, together with additional part time secretarial assistance. There were no higher paid employees who are paid £60,000 or more. In addition, the Society received significant voluntary assistance, for which the

## NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

### Notes forming part of the financial statements for the year ended 31 December 2021

#### Charitable expenditure (Continued)

Trustees are most grateful. The Trustees are not remunerated. Travel and subsistence expenses of £256 were paid to 3 trustees during the year (2020 £150 to 2 trustees).

The Trustees are satisfied that there are no related party transactions that require disclosure (2020: none).

#### 4 Tangible fixed assets

	Freehold Land and Buildings	Plant and Equipment	Total
<i>Cost</i>	£	£	£
At 1 January 2021	1,014,164	111,805	1,125,969
Additions	11,034	1,729	12,763
Disposals	-	-	-
<b>At 31 December 2021</b>	<b>1,025,198</b>	<b>113,534</b>	<b>1,138,732</b>
<i>Depreciation</i>			
At 1 January 2021	148,978	93,336	242,314
Charge for the year	14,719	4,424	19,143
Disposals	-	-	-
<b>At 31 December 2021</b>	<b>163,697</b>	<b>97,760</b>	<b>261,457</b>
<i>Net book value</i>			
<b>At 31 December 2021</b>	<b>861,501</b>	<b>15,774</b>	<b>877,275</b>
At 31 December 2020	865,186	18,469	883,655

Non-depreciable assets with a net book value of £645,926 are included in freehold land and buildings. The trustees are not able to quantify the difference between the net book value and market value of freehold land and buildings.

At 31 December 2021, the Society had no plans for capital expenditure in 2022 and there were no capital commitments.

# NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

## Notes forming part of the financial statements for the year ended 31 December 2021

### 5 Fixed asset investments

	2021 £	2020 £
<b>Listed investments</b>		
Market value at 1 January	1,607,106	1,537,458
Additions	342,605	380,281
Disposal proceeds	(246,043)	(292,795)
Net investment gains / (losses)	96,176	(17,838)
<b>Market value at 31 December</b>	<b>1,799,845</b>	<b>1,607,106</b>
<b>Historical cost at 31 December</b>	<b>1,416,528</b>	<b>1,324,387</b>

Listed investments are represented by:

Fixed Interest	252,308	404,219
Equities and Unit Trusts	1,547,537	1,202,887
<b>Total listed investments</b>	<b>1,799,845</b>	<b>1,607,106</b>
Cash deposits	21,980	69,609
	<b>1,821,825</b>	<b>1,676,615</b>

At 31 December 2021, there was one (2020 two) material investment being greater than 5% of the portfolio:

Vanguard Investment UK Limited – US Equity Index Institutional Plus Income units (£176,227)

This is a collective investment which holds a number of underlying securities.

### 6 Debtors

	2021 £	2020 £
Trade debtors	1,838	-
VAT repayable	3,641	1,496
Prepayments and accrued income	3,858	3,213
	<b>9,337</b>	<b>4,709</b>

# NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

## Notes forming part of the financial statements for the year ended 31 December 2021

### 7 Creditors - amounts falling due within one year

Trade creditors	7,070	5,523
Taxes and social security	2,433	2,200
Accruals and deferred income	32,382	37,682
	<u>41,885</u>	<u>45,405</u>

### 8 Funds

	Unrestricted Funds - Reserve	Endowment Funds - Boughey Memorial Endowment	Total
	£	£	£
At 1 January 2021	898,964	1,717,668	2,616,632
Incoming funds	52,329	77,670	129,999
Funds used	(89,501)	(58,836)	(148,337)
Transfer between funds	18,834	(18,834)	-
Other recognised gains and losses	82,771	54,132	136,903
<b>At 31 December 2021</b>	<b><u>963,397</u></b>	<b><u>1,771,800</u></b>	<b><u>2,735,197</u></b>

The Reserve Fund is an Unrestricted Fund and both the capital and income can be used for any purpose within the Society's objects.

The Boughey Memorial Endowment is a Permanent Endowment Fund, the prime purpose of which is to fund capital expenditure on property. Any surplus funds not used for that purpose are to be invested. Income from both the property and investments held in the fund are to be used firstly to pay for the expenses of maintaining the assets of the Fund. Any income not used for that purpose in the year may, at the Trustees' discretion, be transferred to the Reserve Fund.



## NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Notes forming part of the financial statements for the year ended 31 December 2021

### 9 Analysis of net assets between funds

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets / (Liabilities) £	Total £
<i>Unrestricted funds</i>				
Reserve Fund	15,774	925,303	22,321	963,398
<i>Endowment funds</i>				
Boughey Memorial Endowment	861,501	896,522	13,776	1,771,799
	<u>877,275</u>	<u>1,821,825</u>	<u>36,097</u>	<u>2,735,197</u>

### 10 Members' funds

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the company such amount as may be required not exceeding £1 in the event of the company being wound up.

The Memorandum of Association provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the Society.

### 11 Government grants

During the year The Society received grants in relation to the Coronavirus Job Retention Scheme of £10,273 (2020 £17,732) and no Business Support Grant from Telford & Wrekin Council (2020 £10,000).

## **NEWPORT AND DISTRICT AGRICULTURAL SOCIETY**

### **Independent auditors' report to the members of Newport and District Agricultural Society**

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#### **Opinion**

We have audited the financial statements of Newport & District Agricultural Society for the year ended 31<sup>st</sup> December 2021 which comprise Statement of Financial Activities, Balance Sheet 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 company's affairs as at 31 December 2021 and of its surplus 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 Charity 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 charity'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 trustees' with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees 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

## **NEWPORT AND DISTRICT AGRICULTURAL SOCIETY**

### **Independent auditors' report to the members of Newport and District Agricultural Society**

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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.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 trustees 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.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 - 9, the trustees 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 trustees 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## **NEWPORT AND DISTRICT AGRICULTURAL SOCIETY**

### **Independent auditors' report to the members of Newport and District Agricultural Society**

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#### **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.

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.

#### **Irregularities including fraud**

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 misstatement 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.

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.

## NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

### Independent auditors' report to the members of Newport and District Agricultural Society

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>.

#### Use of the report

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

15 March 2022