

Charity registration number 1084349

Company registration number 04102052 (England and Wales)

**THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL
ASSOCIATION**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A J C Abrahams Mr J G Baker Mr M H D Barlow Mr D W Bretherton Mr R J Carr Mr J A Duffy Mr H J East Mr J Hopcroft Mrs K Johnson Cllr A Midwinter Mrs A M Murray Mr W A Nixey Mr H J Ovens Mr A S Read
Secretary	Mr D W Bretherton
Charity number	1084349
Company number	04102052
Registered office	30 Upper High Street Thame Oxfordshire OX9 3EZ
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

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THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objectives are the encouragement of agriculture generally. This includes further education and improvement in the care and breeding of all agricultural livestock, domestic animals, produce, pets and horticulture.

The trustees are conscious of the need to ensure that the charity's aims and actions continue to serve the promotion of agriculture and horticulture and the advancement of education in those industries for the public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2022 was a more stable year for the Association as the Country returned to a more stable "post Covid" position and our regular hirers were able to hold their events at the normal time of the year and people were prepared to attend events "socially" with less restrictions and controls.

The Easter "Thame Country Show" organised by Living Heritage took place over its normal Easter Weekend and the weather was relatively kind, which then means that there is minimal damage to the Showground.

Beyond this point we had very little rain and so the grass grew very slowly, to the extent that the normal Silage crop removed by our farming neighbour failed to materialise and we incurred mowing/ topping charges in September to prepare the site for use by the Dog Show and Food Festival.

The Annual Sheep Fair, organised by The Thame Farmers Auction Mart Ltd went ahead and, they were able to allow additional visitors to site which gave everyone the chance to meet and discuss trade and harvest matters more informally.

The use of the Showground by Chinnor Rugby Club was intermittent in the Winter due to wet weather and also Frost. During the year the decision was taken to empty the Barn on site that we have had use of for storage of signage and other equipment and release this back to the Rugby Club for conversion to use as a "Men's Shed" In return we have the use of a container to store a residual amount of stock, much of the signage was old and now irrelevant and was disposed of. The remaining equipment is loaned from time to time to Showground users and Some is also used by the organisers of the Boarstall Fete and Otmoor Challenge.

Financial review

The 2022 year was profitable thanks to being able to host various events during the year, the Association is limited in just how many events it can run because of the lack of infrastructure in terms of internal roads/ tracks and power/ water/ facilities. If the weather is kind then there is minimal damage, if however we have a wet period then the set up, event and take down damage is significant and long lasting, this then means that subsequent events may suffer. As a result we cannot actively market the Showground for regular use in its current form.

Given that we have managed to make a profit and clear past overheads then the Association decided to award £500 each to the Bucks Young Farmers Club and also to the Oxfordshire Young Farmers Club in 2023. The loan of £4,693 was also re-paid to Andrew Duffy during the year.

The Agreement over the telecoms mast is not yet confirmed, but Heads of Terms have been issued, there will be a one off payment from the telecoms company but a much lower annual rent, unfortunately.

The Trustees continue to explore alternative uses for the Showground site.

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Reserve Policy and Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

The Charity was established to promote and encourage Agriculture generally, it achieves this by making its land available for equestrian, agricultural and rural activities including hosting a major Annual Sheep Fair run by the local Auction Mart.

In our current state the Association should have no trading risk, minimal expenditure and be able to show a small profit year on year so long as there is not too much money spent on maintenance and we do not get involved in supporting events that cannot be run profitably.

The reliance on annual outdoor events for the sole source of our income is a constant challenge. Our regular income from Thame Farmers Auction Mart may also cease once they build their new site as their intention is to be self – contained if at all possible. An alternative regular income stream from the Showground would offer additional security.

The balance sheet shows a historical valuation of the Showground, it's true market value may well exceed that and the Association and it's Officeholders (who are governed by the Charity Commission) needs to constantly bear in mind a duty to make the most of its assets where it can.

Structure, governance and management

The charity is a company limited by guarantee, registration number 04102052, charity number 1084349. The charity was established on 3 November 2000 under a Memorandum of Association delineating the objects and powers of the Charitable Company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A J C Abrahams
Mr J G Baker
Mr M H D Barlow
Mr D W Bretherton
Mr R J Carr
Mr J A Duffy
Mr H J East
Mr J Hopcroft
Mrs K Johnson
Cllr A Midwinter
Mrs A M Murray
Mr W A Nixey
Mr H J Ovens
Mr A S Read


Trustees are appointed at the Annual General Meeting of the Company and will serve a minimum term of three years. At each AGM the longest serving officers will automatically retire. Trustees can offer themselves to be re-elected. There is currently no maximum number of trustees but at all times there must be a minimum of two. Historically the Trustees have typically been active show section leaders as well as current and past Presidents and Vice President. The Trustees receive no remuneration for their work.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.

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Mr J A Duffy
Trustee

Date:20/09/2023.

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

I report to the trustees on my examination of the financial statements of The Thame And Oxfordshire County Agricultural Association (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated:

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	2	26,188	20,778
Other income	3	26	-
		<hr/>	<hr/>
Total income		26,214	20,778
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	10,124	5,947
		<hr/>	<hr/>
Other		-	1,659
		<hr/>	<hr/>
Total expenditure		10,124	7,606
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		16,090	13,172
Fund balances at 1 January 2022		254,717	241,545
		<hr/>	<hr/>
Fund balances at 31 December 2022		270,807	254,717
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		225,159		225,910
Current assets					
Cash at bank and in hand		47,748		35,540	
Creditors: amounts falling due within one year	9	(2,100)		(6,733)	
Net current assets			45,648		28,807
Total assets less current liabilities			270,807		254,717
Income funds					
Unrestricted funds			270,807		254,717
			270,807		254,717

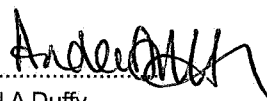
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 20/07/2023


 Mr J A Duffy
 Trustee

Company registration number 04102052

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Thame And Oxfordshire County Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Upper High Street, Thame, Oxfordshire, OX9 3EZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Incoming resources are amounts invoiced to third parties and represent the total value of sales invoices, together with admission receipts, entries and membership, and relate wholly to the continuing principal activity in the United Kingdom. Subscriptions for life membership are accounted for in the period in which they are received. The value of services provided by volunteers has not been included.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	No depreciation
Ground improvements	No depreciation
Trophies	No depreciation
Office and show equipment	15% to 30% - reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided on freehold property, ground improvements or trophies. It is the company's policy to maintain the land and property in such condition that the value as a whole is not impaired by the passage of time.

Trophies are included at an insurance valuation carried out in October 1998 by R Gatward Limited, registered valuer. R Gatward Limited is an unrelated external party. Any element of depreciation would, in the opinion of the directors, be immaterial.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Charitable activities

	2022 £	2021 £
Horse show	-	(2,472)
Showground hire	23,000	19,000
Telephone mast	3,188	4,250
	<u>26,188</u>	<u>20,778</u>

3 Other income

	Unrestricted funds	Total
	2022 £	2021 £
Other income	<u>26</u>	<u>-</u>

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	2022 £	2021 £
Depreciation and impairment	751	946
Repairs and groundwork	2,424	350
Utilities and insurance	2,059	1,951
Operating lease rentals	-	144
Bank charges and interest	30	66
	<u>5,264</u>	<u>3,457</u>
Share of governance costs (see note 5)	4,860	2,490
	<u>10,124</u>	<u>5,947</u>

5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent exam fees	-	2,100	2,100	2,490
Legal and professional	-	2,760	2,760	-
	<u>-</u>	<u>4,860</u>	<u>4,860</u>	<u>2,490</u>
Analysed between Charitable activities	-	4,860	4,860	2,490

Governance costs includes payments to the Independent Examiner of £2,100 (2021- £2,040) for fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2021: £nil)

There were no trustees' expenses paid for the year ended 31 December 2022. (2021: £nil)

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

No employees received emoluments in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

8 Tangible fixed assets

	Freehold property	Ground improvements	Trophies	Office and show equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022	150,605	41,336	55,476	21,363	268,780
At 31 December 2022	150,605	41,336	55,476	21,363	268,780
Depreciation and impairment					
At 1 January 2022	-	25,181	-	17,689	42,870
Depreciation charged in the year	-	-	-	751	751
At 31 December 2022	-	25,181	-	18,440	43,621
Carrying amount					
At 31 December 2022	150,605	16,155	55,476	2,923	225,159
At 31 December 2021	150,605	16,155	55,476	3,674	225,910

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	4,693
Accruals and deferred income	2,100	2,040
	2,100	6,733

10 Related party transactions

THE THAME AND OXFORDSHIRE COUNTY AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Related party transactions

(Continued)

Transactions with related parties

In previous years, Andrew Duffy, a trustee of the charity, made a loan to the charity to aid cashflow. The loan has now been fully repaid. The loan has previously been included in other creditors (note 10) with a current balance of £nil (2021: £4,693). No interest is being charged on the loan.