

Charity number: 1161008

WHARFEDALE AGRICULTURAL SOCIETY C I O

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2021

WHARFEDALE AGRICULTURAL SOCIETY C I O

CONTENTS

| | Page |
|--|--------|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 – 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 - 14 |

WHARFEDALE AGRICULTURAL SOCIETY C I O

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 30 September 2021

| | |
|----------------------------------|---|
| Trustees | Mr A Beeson Mr B Halvorsen Mr F M Lofthouse |
| Officers | Chairman: Dr Jane Crossley Secretary: Ms Claudia Beutelspacher Treasurer: Mrs J Raw |
| President | Mrs Jenny Cowgill |
| Dispensation | Not subject to audit |
| Charity Registered Number | 1161008 |
| Principal Office | 15 Bridge Street Otley West Yorkshire LS21 1BQ |
| Accountants | BFE Brays Chartered Accountants Building Society Chambers Wesley Street OTLEY LS21 1AZ |

WHARFEDALE AGRICULTURAL SOCIETY C I O

TRUSTEES' REPORT For the year ended 30 September 2021

The Trustees submit their fourth annual report and the financial statements of Wharfedale Agricultural Society CIO (the Society) for the year ended 30 September 2021. The Trustees confirm that the annual report and financial statements of the Society comply with current statutory requirements and the requirements of the Society's governing document.

The Society also operates under the name Otley Show.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The principal object of the Society is to arrange and stage the annual Otley Show (founded in 1796).

The society is governed by the Rules of the Society, adopted in 2015 and is registered with the Charity Commission for England and Wales no. 1161008. The Charity is a charitable incorporated organisation.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

At each AGM one third of the Trustees shall retire by rotation. There must be at least three and not more than six elected Charity Trustees. The vacancies may be filled by the decision of the members at the AGM. Any vacancy not filled at the AGM may be filled as follows:

- The members or the Charity Trustees may at any time decided to appoint a new Charity Trustee whether in place of a retired Trustee or one who has been removed, or as an additional Trustee.
- The Charity Trustees will make available to each new Charity Trustee on or before his or her first appointment:
 - a. a copy of the constitution and any amendment made to it; and
 - b. a copy of the CIO's latest Trustees Annual Report and statement of accounts.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The management of the Charity is the responsibility of the Trustees. The Trustees may delegate the organisation, management, running and promotion of the various section of the Annual Exhibition to Section Committees.

d. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

WHARFEDALE AGRICULTURAL SOCIETY C I O

TRUSTEES' REPORT (continued) For the year ended 30 September 2021

OBJECTIVES AND ACTIVITIES

a. Policies, objectives and activities

These are:

- a) to encourage by means of an annual exhibition known as the Otley Show (founded 1796) the improvement and development of livestock and agriculture in general.
- b) to provide opportunities for further education in agricultural subjects by arranging of lectures.

b. Grant making policies

These are:

- a) to make grants, donations or subscriptions to any agricultural charities the Executive Committee may determine.
- b) to support by means of a grant, loan donation or subscription any approved organisation (including the various livestock breed societies) engaged in the improvement of the agricultural industry.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The activities of the Society are covered in this report. The Trustees feel that the position of the Society is satisfactory.

b. Investment Policy and Performance

The Society has invested part of its surplus funds in approved Charity Investments. The balance of funds is held on bank deposits. The Trustees feel that the performance is satisfactory.

FINANCIAL REVIEW

a. Reserves Policy

The Society holds accumulated funds in a General Fund. This is held for unrestricted use for the Society's purposes at the discretion of the Trustees and the Executive Committee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

WHARFEDALE AGRICULTURAL SOCIETY C I O

TRUSTEES' REPORT (continued) For the year ended 30 September 2021

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in England/Wales governing the preparation and dissemination of financial statements and other information included in Annual reports may differ from legislation in other jurisdictions.

This report was approved by the Trustees and signed on their behalf, by:

Signed:

J Crossley
Chairman

Date:

15/11/21

WHARFEDALE AGRICULTURAL SOCIETY C I O

INDEPENDENT EXAMINER'S REPORT For the year ended 30 September 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHARFEDALE AGRICULTURAL SOCIETY CIO

I report to the Trustees on my examination of the accounts of the Wharfedale Agricultural Society CIO for the year ended 30 September 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 account to be reached.

Signed: 

Date: 15th November 2021.

BFE Brays
Chartered Accountants
Building Society Chambers
Wesley Street
OTLEY
LS21 1AZ

WHARFEDALE AGRICULTURAL SOCIETY C I O

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 September 2021

| | Note | Unrestricted Funds 2021 | Unrestricted Funds 2020 |
|--|------|-------------------------------|-------------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds:- | | | |
| Members' subscriptions | 2 | 3426 | 1814 |
| Investment income | 4 | 3148 | 3639 |
| Incoming resources from charitable activities | 3 | <u>-</u> | <u>5456</u> |
| TOTAL INCOMING RESOURCES | | <u><u>6574</u></u> | <u><u>10909</u></u> |
| RESOURCES EXPENDED | | | |
| Fund raising | 6 7 | 3013 | 8659 |
| Governance costs | 5 7 | <u>12417</u> | <u>18552</u> |
| TOTAL RESOURCES EXPENDED | 7 | <u><u>15430</u></u> | <u><u>27211</u></u> |
| NET INCOMING/(OUTGOING) RESOURCES BEFORE REVALUATIONS | | (8856) | (16302) |
| Revaluation of investments | 11 | <u>7082</u> | <u>2392</u> |
| NET MOVEMENT IN FUNDS FOR THE YEAR | | (1774) | (13910) |
| Total funds at 1 October 2020 | | <u>147708</u> | <u>161618</u> |
| TOTAL FUNDS AT 30 SEPTEMBER 2021 | | <u><u>£ 145934</u></u> | <u><u>£ 147708</u></u> |


The notes on pages 8 to 14 form part of these financial statements.

WHARFEDALE AGRICULTURAL SOCIETY C I O

BALANCE SHEET As at 30 September 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 10 | 5447 | 6419 |
| Fixed asset investments | 11 | <u>106954</u> | <u>99872</u> |
| | | 112401 | 106291 |
| CURRENT ASSETS | | | |
| Debtors & prepayments | | 1692 | 1989 |
| Cash at bank, building society & in hand | | <u>38331</u> | <u>46338</u> |
| | | 40023 | 48327 |
| CREDITORS: amounts falling due within one year and income received in advance | 12 | <u>6490</u> | <u>6910</u> |
| NET CURRENT ASSETS | | <u>33533</u> | <u>41417</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>£ 145934</u> | <u>£ 147708</u> |
| CHARITY FUNDS | | | |
| Unrestricted funds | 13 | <u>145934</u> | <u>147708</u> |
| TOTAL FUNDS | | <u>£ 145934</u> | <u>£ 147708</u> |

The financial statements were approved by the Trustees on and signed on their behalf, by:

Signed: 
J Crossley
Chairman

Date: 15/11/21

The notes on pages 8 to 14 form part of these financial statements.

WHARFEDALE AGRICULTURAL SOCIETY C I O

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with a Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 FUND ACCOUNTING

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

1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Management and administration costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 INVESTMENTS

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

WHARFEDALE AGRICULTURAL SOCIETY C I O

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2021

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|-----------------------|---|----------------------|
| Office improvements | : | 10% reducing balance |
| Show Ground equipment | : | 10% reducing balance |
| Office equipment | : | 25% reducing balance |
| Shorthorn trophy | : | 0% reducing balance |

2. VOLUNTARY INCOME

| | Unrestricted Funds 2021 £ | Unrestricted Funds 2020 £ |
|------------------------|---------------------------------|---------------------------------|
| Members' subscriptions | £ 3426 | £ 1814 |

3. RECEIPTS

| | Unrestricted Funds 2021 £ | Unrestricted Funds 2020 £ |
|---|---------------------------------|---------------------------------|
| Receipts turnstiles | - | - |
| Receipts car park | - | - |
| Sub total | - | - |
| Tickets sold before the day | - | - |
| Catering rights and rentals | - | - |
| Catalogues | - | - |
| Entry fees | - | - |
| Donations and special prizes and sponsors | - | 5456 |
| Trade stands | - | - |
| Advertising | - | - |
| Total | £ - | £ 5456 |

4. INVESTMENT INCOME

| | Unrestricted Funds 2021 £ | Unrestricted Funds 2020 £ |
|----------------------------------|---------------------------------|---------------------------------|
| Investment income | 2978 | 3029 |
| Bank & building society interest | 170 | 610 |
| | £ 3148 | £ 3639 |

WHARFEDALE AGRICULTURAL SOCIETY C I O

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2021

5. MANAGEMENT AND ADMINISTRATION

| | Unrestricted Funds 2021 £ | Unrestricted Funds 2020 £ |
|--|---------------------------------|---------------------------------|
| Web hosting and support | 211 | 1080 |
| Telephone, postage and delivery charges | 519 | 335 |
| Sundry and travelling expenses | 239 | 16 |
| Office administration expenses | 1698 | - |
| Office property repairs | 53 | 23 |
| Card fees, etc | 5 | 41 |
| Office salaries (net of Furlough) Note 9 | 8518 | 15597 |
| Depreciation – tangible fixed assets | 972 | 1257 |
| Pension costs | 202 | 203 |
| | <u>£ 12417</u> | <u>£ 18552</u> |

WHARFEDALE AGRICULTURAL SOCIETY C I O

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2021

6. FUNDRAISING EXPENSES

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| General Show Expenses | | |
| Prize money | - | - |
| Printing, stationery and advertising | 192 | 558 |
| Insurance | 1468 | 609 |
| Judges and stewards' fees and expenses | - | - |
| Sundry Show expenses and repairs and renewals | - | 222 |
| Total general Show expenses | <u>£ 1660</u> | <u>£ 1389</u> |
| Show Ground Expenses | | |
| Car park facilities | - | - |
| Rings | - | - |
| Marquees expenses | - | 5541 |
| Preparing and clearing ground | 990 | 414 |
| Public address equipment | - | - |
| Benching and penning | - | - |
| Police, security, paramedics & traffic management | - | 715 |
| Hire of jumps and timing equipment | - | - |
| Show day attractions | <u>363</u> | <u>600</u> |
| Total Show ground expenses | <u>1353</u> | <u>7270</u> |
| Total Show expenses | <u>£ 3013</u> | <u>£ 8659</u> |

WHARFEDALE AGRICULTURAL SOCIETY C I O

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2021

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

| | Staff Costs 2021 | Depreciation 2021 | Other Costs 2021 | Total 2021 £ | Total 2020 £ |
|--------------------------------|---------------------|----------------------|------------------------|--------------------|--------------------|
| Donations | - | - | - | - | - |
| Otley Show | - | - | 3013 | 3013 | 8659 |
| Subtotal charitable activities | - | - | 3013 | 3013 | 8659 |
| Management & administration | 8720 | 972 | 2725 | 12417 | 18552 |
| | <u>£ 8720</u> | <u>£ 972</u> | <u>£ 5738</u> | <u>£ 15430</u> | <u>£ 87211</u> |

8. NET INCOMING RESOURCES

2021
£

2020
£

This is stated after charging:

Depreciation of tangible fixed assets:

- owned by the charity

£ 972

£ 1257

During the year, no Trustees received any remuneration

During the year, no Trustees received any benefits in kind .

During the year, no Trustees received any reimbursement of expenses

9. STAFF COSTS

2021
£

2020
£

Staff costs were as follows:

| | | |
|-------------------------|---------------|----------------|
| Furlough money received | (10262) | (4170) |
| Pension costs | 202 | 203 |
| Wages and salaries | 18780 | 19767 |
| | <u>£ 8720</u> | <u>£ 15800</u> |

The average monthly number of employees during the year was as follows:

2

2

No employee received remuneration amounting to more than £60,000 in either year.

WHARFEDALE AGRICULTURAL SOCIETY C I O

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2021

10. TANGIBLE FIXED ASSETS

| | Land & Buildings | Plant & Machinery | Furniture, Fittings & Equipment | Total |
|-----------------------|---------------------|----------------------|---------------------------------------|---------------|
| | £ | £ | £ | £ |
| NET BOOK VALUE | | | | |
| At 1 October 2020 | 1434 | 1700 | 3285 | 6419 |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 30 September 2021 | <u>£ 1434</u> | <u>£ 1700</u> | <u>£ 3285</u> | <u>£ 6419</u> |
| DEPRECIATION | | | | |
| Charge for the year | <u>£ -</u> | <u>£ 170</u> | <u>£ 802</u> | <u>£ 972</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2021 | <u>£ 1434</u> | <u>£ 1530</u> | <u>£ 2483</u> | <u>£ 5447</u> |
| At 30 September 2020 | <u>£ 1434</u> | <u>£ 1700</u> | <u>£ 3285</u> | <u>£ 6419</u> |

The freehold land and buildings is brought into these accounts at the book value in the accounts of the unincorporated association.

11. FIXED ASSET INVESTMENTS

| INVESTMENTS AT MARKET VALUE COMPRISE: | 2021 £ | 2020 £ |
|---------------------------------------|-----------------|----------------|
| COIF shares | <u>£ 106954</u> | <u>£ 99872</u> |

All the fixed asset investments are held in the UK

12. CREDITORS:

| AMOUNTS FALLING DUE WITHIN ONE YEAR | 2021 £ | 2020 £ |
|-------------------------------------|---------------|---------------|
| Bank loans and overdrafts | <u>-</u> | <u>-</u> |
| Accruals and deferred income | <u>6490</u> | <u>6910</u> |
| | <u>£ 6490</u> | <u>£ 6910</u> |

WHARFEDALE AGRICULTURAL SOCIETY C I O

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2021

| 13. SUMMARY OF FUNDS | Brought Forward £ | Incoming Resources £ | Resources Expended £ | Revaluations £ | Carried Forward £ |
|----------------------|-------------------------|----------------------------|----------------------------|-------------------|-------------------------|
| General funds | <u>£ 147708</u> | <u>£ 6574</u> | <u>£ 15430</u> | <u>£ 7082</u> | <u>£ 145934</u> |