

YEOVIL AGRICULTURAL SOCIETY

Charity Number 251218

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

YEOVIL AGRICULTURAL SOCIETY

Charity Number : 251218

ACCOUNTS

For the Year ended 31st December 2020

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YEOVIL AGRICULTURAL SOCIETY

Charity Number : 251218

REPORT OF THE COMMITTEE

For the Year ended 31st December 2020

LEGAL INFORMATION

Yeovil Agricultural Society is a registered charity, number 251218.

OTHER INFORMATION AND ADVISERS

Principle Office

Battens
Mansion House
Princes Street
Yeovil
Somerset BA20 1EP

Solicitors

Battens
Mansion House
Princes Street
Yeovil
Somerset BA20 1EP

Accountant

E C Chant Accountancy & Taxation Service
The Old Coach House
East Coker,
Yeovil
Somerset BA22 9HS

Bankers

National Westminster Bank plc
2 Hendford
Yeovil
Somerset BA20 1TN

Review of Activities

The principle activities of the Society are to provide exhibition facilities at the Society's showground.

2020 was a difficult year for everybody involved in running events. Many of our regular tenants cancelled, but as restrictions eased we were able to open the showground. The regular markets resumed and contributed significantly to our revenue as did an occasional music event. The autumn lockdown coincided with the usual winter slowdown in bookings.

The Society's long lease tenant was unable to pay rent as they were completely shut down for virtually the whole year, negotiations are continuing regarding the outstanding rents.

(cont)

YEOVIL AGRICULTURAL SOCIETY

Charity Number : 251218

REPORT OF THE COMMITTEE (cont)

For the Year ended 31st December 2020

Review of Activities (continued)

The Society has sought to support it's usual good causes but, in view of the restrictions, many of these were unable to continue. It is hoped that we will be able to resume for many of these, if not all in 2021.

The committee thanks the managers for their work during these difficult times and have renewed their appointment.

COMMITTEE

The committee of the society who have served during the year are detailed below.

D H C Batten (Chairman)
M Snell (Vice Chairman)
Mrs T McKenzie-Green
H McKenzie-Green

S W Morris
J Pullen
S Clothier
G Murgatroyd

INDEPENDENT EXAMINER

Following the retirement of E C Chant Accountancy & Taxation Service, a resolution to appoint a new independent examiner will be proposed at the annual general meeting.

ON BEHALF OF THE COMMITTEE

D H C BATTEN
Chairman

M SNELL
Vice Chairman

YEOVIL AGRICULTURAL SOCIETY

Charity Number : 251218

REPORT OF THE COMMITTEE (cont)

For the Year ended 31st December 2020

COMMITTEE

The committee of the society who have served during the year are detailed below.

D H C Batten (Chairman)
M Snell (Vice Chairman)
Mrs T McKenzie-Green
H McKenzie-Green

S W Morris
J Pullen
S Clothier
G Murgatroyd

INDEPENDENT EXAMINER

Following the retirement of E C Chant Accountancy & Taxation Service, a resolution to appoint a new independant examiner will be proposed at the annual general meeting.

ON BEHALF OF THE COMMITTEE

D H C BATTEN
Chairman

M SNELL
Vice Chairman

YEOVIL AGRICULTURAL SOCIETY

Charity Number : 251218

INDEPENDENT EXAMINER'S REPORT TO THE COMMITTEE OF YEOVIL AGRICULTURAL SOCIETY

For the Year ended 31st December 2020

I report on the accounts of the Society for the year ended 31st December 2020.

Respective responsibilities of the committee and the examiner

The committee are responsible for the preparation of financial statements, and consider that the audit requirement of section 43(2) of the Charities Act 1993 (the act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7) of the act, whether particular matters have come to my attention.

Basis of independent examiner's report

I conducted my examination in accordance with the General Directions given by the Charity Commissioners. An examination includes, a review of the accounting records kept by the charity and comparison of the accounts with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the committee concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by these accounts.

Independent examiner's statement

The Society held shares listed on a recognised stock exchange as a fixed asset investment with a market value at the balance sheet date of £62,444. These assets have been included in the accounts at their cost of £48,645 resulting in their value being understated by £13,799 in the balance sheet. This matter gives me cause to believe that in this respect the accounts do not comply with the accounting requirements of the act.

In connection with my examination, no other matter except that referred to in the above paragraph has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with the act and to prepare accounts which accord with these records, have not been met.
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

E. C. CHANT
Accountant

8th May 2021

YEOVIL AGRICULTURAL SOCIETY

Charity Number : 251218

STATEMENT OF FINANCIAL ACTIVITIES

For the Year ended 31st December 2020

	Notes	£	2020 £	£	2019 £
INCOMING RESOURCES					
Interest		10		10	
Rents		30,752		40,495	
Subscriptions		8		11	
Wayleaves		190		--	
Investment income		927		1,214	
Gain on Sale of Investments		668		386	
		-----		-----	
			32,555		42,116
RESOURCES EXPENDED					
Accountancy		550		550	
Insurance		2,099		2,010	
Website Costs		525		2,159	
Rates		570		363	
Electricity (Net of Income)		840		507	
Water(Net of Income)		1,287		2,776	
Repairs and renewals		7,236		7,603	
Management expenses		4,320		5,314	
Management Company Commission		5,417		6,321	
Subscriptions		53		53	
Professional Fees & Licenses		570		2,370	
Investment & Bank Charges		174		177	
		-----		-----	
			(23,641)		(30,203)
NET INCOMING/(OUTGOING) RESOURCES					
			8,914		11,913
Appropriations of income					
	4		nil		(3,908)
Net movement in funds					
General fund balance brought forward at 1 January 2020			8,914		8,005
			182,266		174,261
			-----		-----
General Fund balance carried forward at 31 December 2020			191,180		182,266
			-----		-----

The notes on pages 6 and 7 form part of these accounts.

Accountant's report - page 1,

YEOVIL AGRICULTURAL SOCIETY

Charity Number 251218

BALANCE SHEET

As at 31st December 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible	2		98,968		98,968
Investments			48,645		47,019
			-----		-----
			147,613		145,987
			-----		-----
CURRENT ASSETS					
Finance company deposit		997		1,203	
Cash held by Solicitors		--		871	
Debtors		11,492		1,210	
Cash at bank		32,173		36,540	
Cash in hand		5		5	
			-----		-----
			44,667		39,829
			-----		-----
CURRENT LIABILITIES					
Creditors and accruals		1,100		3,550	
			-----		-----
NET CURRENT ASSETS					
			43,567		36,279
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES					
			191,180		182,266
			-----		-----
Represented by :					
ACCUMULATED GENERAL FUND	3		191,180		182,266
			-----		-----

The notes on pages 6 and 7 form part of these accounts

Accountant's report - page 2.

YEOVIL AGRICULTURAL SOCIETY

Charity Number 251218

NOTES TO THE ACCOUNTS

31st December 2020

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with generally accepted accounting standards in the United Kingdom and the Statement of Recommended Practice - Accounting for Charities. A summary of the accounting policies is set out below.

a) Accounting Convention

The accounts have been prepared under the historical cost convention.

b) Fixed Assets

Fixed assets are stated at their purchase price, together with incidental expenses of acquisition.

The Statement of recommended Practice - Accounting for Charities requires assets to be capitalised and depreciated over their useful lives. No depreciation is provided in these accounts as, in the opinion of the Officers of the Society, residual values will be at least equal to cost.

2. FIXED ASSETS

	Investments £	Showground £	Improvements to Showground £	Road £	Total £
Cost and net book value					
As at 1st January 2020	47,019	35,143	25,078	38,747	145,967
Purchases during Year	4,114				4,114
Less Sales during Year	2,488				2,488
As at 31st December 2020	48,645	35,143	25,078	38,747	147,613

Details of Investments held

	Cost £	Market Value	
		31.12.20 £	31.12.19 £
£9,940 CH Investment Grade Fxd Int (£776 purchased, 714 sold-cost£771)	10,806	12,320	11,794
£8,151 CH Balances Equity Income B (£350 purchased)	13,911	14,655	14,499
£9,237 CH UK Managed Growth B (£645 purchased 445 sold-cost £510)	10,592	17,263	16,907
£5,722 CH Tenax B Fund (£390 purchased 362 sold-cost£528)	8,351	9,178	8,842
£2,257 CH Esk Global Equity B (£23 purchased, £314 sold-cost £679)	4,899	8,032	7,701
£86 - 3½% War Stock (repayment was due 15/03/15)	86	86	86
	48,645	61,534	59,829

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YEOVIL AGRICULTURAL SOCIETY

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NOTES TO THE ACCOUNTS (cont)

31st December 2020

3. ACCUMULATED GENERAL FUND

£

At 1st January 2020	182,266
Plus excess of income over expenditure for the year	8,914

Appropriations - per schedule	191,180
	nil

At 31st December 2020	191,180

4. APPROPRIATIONS OF INCOME

	2020 £	2019 £
Batten Memorial Fund	nil	nil
School Trips	nil	1,908
Kingston Maurward	nil	1,500
Yeovil Ploughing Match	nil	500
Yeovil Show	nil	nil
Wessex Group Rally	nil	nil
	-----	-----
	nil	3,908
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