

BRIDGWATER AGRICULTURAL SOCIETY LIMITED

England & Wales · Charity number 275593

Details

Status Registered

Legal form Charitable company

Company number [01355085](#)

Registered 1978-05-17

Register [View on the Charity Commission register](#)

Contact

Address 7 Castle Street
Bridgwater
Somerset
TA6 3DT

Phone 01278458251

Email bridgwater@thomaswestcott.co.uk

Activities

Objects: THE ADVANCEMENT OF AGRICULTURE AND HORTICULTURE, AS SPECIFIED IN CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATION.

Activities: USE OF INVESTMENT INCOME FOR ADVANCEMENT OF GRANTS AND SCHOLARSHIPS IN ACCORDANCE WITH SOCIETY'S OBJECTIVES; IE TO PROMOTE AGRICULTURE AND HORTICULTURE AND ADVANCE EDUCATION IN THOSE AREAS.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED - USUALLY LOCAL
- Devon
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£64,812	£71,796	-	-
2024-02-29	£54,144	£40,226	-	-
2023-02-28	£52,655	£89,859	-	-
2022-02-28	£54,355	£48,526	-	-
2021-02-28	£42,665	£36,487	-	-

Trustees

Name	Role	Appointed
KEITH BARROW	Chair	2012-11-14
Andrew Bult		2013-12-02
Angela Wills		2018-02-22
DAVID JOHN DOSSON		
Daniel Rood		2022-02-24
David House		2015-06-18
GARY BAGG		2022-02-24
GEOFFREY GROVES		
James Winslade		2014-03-13
Jon Rowe		2022-06-30
PHILLIP ARTHUR IRISH		
RUSSELL RAWLINGS HEAL		
Robert Hardwick		2023-09-28
STEPHEN WESLEY ADAMS		
TERENCE LESLIE EDWARD MILLER		

BRIDGWATER AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 275593

Accounts

Company registration number: 01355085

Charity registration number: 275593

Bridgwater Agricultural Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2025



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Bridgwater Agricultural Society Limited

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Bridgwater Agricultural Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2025.

Reference and Administrative Details

Charity Registration Number: 275593

Company Registration Number: 01355085

The charity is incorporated in England and Wales.

Registered Office: 7 Castle Street
Bridgwater
Somerset
TA6 3DD

Independent Examiner: Westcotts
7 Castle Street
Bridgwater
Somerset
TA6 3DD

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mr G Bagg
- Mr G Groves (resigned 26 June 2025)
- Mr A W Bult
- Mr D W House
- Mr J Rowe
- Mr T L E Miller
- Mr J R Winslade
- Mr P A Irish (resigned 26 June 2025)
- Mr K N Barrow
- Mr D Rood
- Mr R R Heal
- Mr S W Adams
- Ms A Wills
- Mr D J Dosson
- Mr R Hardwick

Chairman: Mr D W House

Secretary: Mr M C House

Bridgwater Agricultural Society Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The Society is a charitable company limited by guarantee, incorporated on 1 March 1978 and registered as a charity on 17 May 1978. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by Special Resolutions dated 3 July 1992 and 11 September 2008. In the event of the company being wound up the liability of members is limited to £2.00.

The full name of the Society is Bridgwater Agricultural Society Limited. The Society takes advantage of the ability to exclude the word 'Limited' as provided by the Companies Act 2006.

Recruitment and appointment of trustees

On cessation of a trustee's appointment the Society seeks applicants to replace the retiring trustee. The selection is then made by vote at the next meeting of the trustees.

Induction and training of trustees

On appointment new trustees are provided with a full history of the Society and details of the current objectives and grant processes

Major risks and management of those risks

The trustees have considered the major risks to which the Society is exposed.

They have identified that the principal risks faced by the Society are that the investment portfolio as a whole is subject to market risk, whereby the value is dependent on prevailing economic conditions, and also that the individual shareholdings are subject to the specific risk of, say, business operations. These risks are managed by having a diversified portfolio which is composed of equity shareholdings and fixed interest holdings, which are subject to different market risks.

Bridgwater Agricultural Society Limited

Trustees' Report

Objectives and activities

Objects and aims

The objectives of the Society are contained in the Memorandum of Association and include the following:

(a) To promote agriculture and horticulture by:

(i) The promotion of improvements in agricultural produce, in the breeding, rearing and health of livestock and in the techniques of horticulture and forestry.

(ii) The promotion of research which it is hoped will lead to the invention and improvement of agricultural implements.

(iii) The encouragement of skill and industry in husbandry

(iv) The holding of an annual show

(v) Such other ways as the Society may from time to time determine

(b) To advance education in agriculture and horticulture (including animal husbandry, forestry and industries allied thereto) and in the conservation of the natural environment in the context of agriculture.

(c) To promote the work of the Somerset Federation of Young Farmers' Clubs.

(d) To support or aid any associations or institutions engaged in the education of persons for agriculture or horticulture including the support or aid of the recreational facilities of such association or institution together with institutions promoting the health and safety of agricultural workers (including the Air Ambulance Service).

The Society, which is a public benefit entity, is able to advance sums of money as grants in order to meet its objectives. The Society makes it known within the local rural community that funds are available for grants within a 15 mile radius of Bridgwater.

As a result of the promotion that has been undertaken in the past the Society receives enquiries which result in grant aid being made available when the trustees decide that the specific request meets its objectives. Each enquiry is considered on its relative merits and not all applications are successful.

The Trustees of the Society take account of the guidance from the Charity Commission on public benefit and believe that their method of promotion meets this guidance.

There has been no change to the method of promotion during the year under review.

Public benefit

The purpose of the charity is to provide grant income to support and promote the local rural community. The society has paid out over £1,000,000 to date to worthy causes. Further detail is provided in the achievements and performance section.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. They have referred to this guidance when reviewing the society's aims and objectives and in future planning.

Bridgwater Agricultural Society Limited

Trustees' Report

Financial review

	Market Valuation £	Income from Investments £
2012	1,131,779	43,854
2013	1,284,614	55,658
2014	1,370,907	53,756
2015	1,407,860	49,294
2016	1,271,102	59,843
2017	1,434,542	56,059
2018	1,379,402	61,790
2019	1,369,546	57,875
2020	1,320,748	58,273
2021	1,320,718	42,556
2022	1,450,200	54,346
2023	1,502,256	52,648
2024	1,448,482	54,136
2025	1,513,426	64,804

Policy on reserves

The policy of the society is as follows:

1. The society should maintain reserves in order to generate sufficient income to meet the objects of the society in making grants
2. The level of reserves is to be sufficient to provide the income required for the society to meet its objects.
3. The reserves to be maintained is to be based on the advice of the society's professional advisors as set out in the budgets approved by the trustees.
4. The 'reserves' policy is to be monitored, reviewed and amended as considered necessary at the Annual General Meeting of the society.

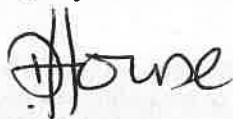
Bridgwater Agricultural Society Limited

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 02/10/2025 and signed on its behalf by:



Mr D W House
Chairman and Trustee

Bridgwater Agricultural Society Limited

Independent Examiner's Report to the trustees of Bridgwater Agricultural Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Bridgwater Agricultural Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



K Davies
FCCA

7 Castle Street
Bridgwater
Somerset
TA6 3DD

Date: 02/10/25

Bridgwater Agricultural Society Limited

Statement of Financial Activities for the Year Ended 28 February 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	8	8	8
Investment income	4	64,804	64,804	54,136
Total income		<u>64,812</u>	<u>64,812</u>	<u>54,144</u>
Expenditure on:				
Raising funds	6	(10,524)	(10,524)	(10,424)
Charitable activities	7	(61,272)	(61,272)	(29,802)
Total expenditure		<u>(71,796)</u>	<u>(71,796)</u>	<u>(40,226)</u>
Gains/(losses) on investment assets	5	64,944	64,944	(51,619)
Net income/(expenditure)		<u>57,960</u>	<u>57,960</u>	<u>(37,701)</u>
Net movement in funds		57,960	57,960	(37,701)
Reconciliation of funds				
Total funds brought forward		<u>1,501,042</u>	<u>1,501,042</u>	<u>1,538,743</u>
Total funds carried forward	15	<u>1,559,002</u>	<u>1,559,002</u>	<u>1,501,042</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 15.

Bridgwater Agricultural Society Limited

(Registration number: 01355085)

Balance Sheet as at 28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	1,513,426	1,448,482
Current assets			
Debtors	13	6,088	5,506
Investments		7,678	1,103
Cash at bank and in hand		39,476	53,252
		<u>53,242</u>	<u>59,861</u>
Creditors: Amounts falling due within one year	14	<u>(7,666)</u>	<u>(7,301)</u>
Net current assets		<u>45,576</u>	<u>52,560</u>
Net assets		<u>1,559,002</u>	<u>1,501,042</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,559,002</u>	<u>1,501,042</u>
Total funds	15	<u>1,559,002</u>	<u>1,501,042</u>

For the financial year ending 28 February 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 02.10.25 and signed on their behalf by:


.....
Mr D W House
Chairman and trustee

The notes on pages 9 to 20 form an integral part of these financial statements.

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £2 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

7 Castle Street
Bridgwater
Somerset
TA6 3DD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Bridgwater Agricultural Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity's financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December each year, with the exception of [insert name of subsidiary], which is excluded from consolidation as it is held exclusively with a view to resale. [Name of subsidiary] is accounted for at cost less impairment. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

Summary of disclosure exemptions

Bridgwater Agricultural Society Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	15% reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £
Donations and legacies;		
Donations from individuals	8	8
	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>
	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations from individuals	8	8
	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

4 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income;	125	125
Interest receivable on bank deposits	64,679	64,679
Other income from fixed asset investments	64,804	64,804
	<u>64,804</u>	<u>64,804</u>

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;	1,261	1,261
Interest receivable on bank deposits	52,875	52,875
Other income from fixed asset investments	54,136	54,136
	<u>54,136</u>	<u>54,136</u>

5 Net gains/(losses) on investments

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Unrealised (gain)/loss in investments	64,944	64,944	(67,047)
Realised (gain)/loss on investments	-	-	15,428
	<u>64,944</u>	<u>64,944</u>	<u>(51,619)</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

6 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;		7,205	7,205
Other portfolio management costs		3,319	3,319
Allocated support costs		10,524	10,524
Total for 2025		10,424	10,424
Total for 2024			

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £
Grant funding of activities		53,424	53,424
Governance costs		7,848	7,848
		61,272	61,272

	Note	Unrestricted funds General £	Total 2024 £
Grant funding of activities		24,035	24,035
Governance costs		5,767	5,767
		29,802	29,802

	Grant funding of activity £	Activity support costs £	2025 £
Grants paid	53,424	-	53,424
Governance costs	-	8,115	8,115
	53,424	8,115	61,539

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

	Grant funding of activity £	Activity support costs £	2024 £
Grants paid	24,035	-	24,035
Governance costs	-	5,767	5,767
	<u>24,035</u>	<u>5,767</u>	<u>29,802</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

8 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2025 £	2024 £	2025 £	2024 £
Analysis				
Agricultural events and purposes	32,283	8,235	300	-
Travel grants	-	200	4,400	15,000
Long service awards	-	100	500	500
Other events and purposes	10,891	-	5,050	-
	<u>43,174</u>	<u>8,535</u>	<u>10,250</u>	<u>15,500</u>

Below are details of material grants made to institutions

Name of institution	2025 £	2024 £
Farmlink	10,000	-
Ploughing Match	8,000	2,100
South West Winter Fair	1,450	1,650
Somerset Holsteins & Calf Show	1,000	-
RABI	5,000	-
Brymore Academy	8,733	-
FWAG South West	4,000	-
NPRFC Conference & Event	1,203	-
Somerset YFC Yearbook	150	150
Somerset YFC Travel Grant	-	200
National Hedge Laying Championships	-	600
Bridgwater Flower Show	-	500
Small grants under £1,000	-	-
Polden Hills Tug of War	-	500
Somerset CMA	700	700
Bridgwater & Taunton College	-	960
Schools Farm Visit Funding	550	1,175
Cannington College	940	-
Somerset Fed - First Aid Training	350	-
Premier Trophies	138	-
Redwoods Travel	825	-
The Priory Learning	135	-
	<u>43,174</u>	<u>8,535</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Independent examiner's remuneration

	2025 £	2024 £
Other fees to examiners		
Examination-related assurance services	2,821	2,780
All other services	3,965	2,980
	<u>6,786</u>	<u>5,760</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 March 2024	1,448,482	1,448,482
Fair value movements	64,944	64,944
At 28 February 2025	<u>1,513,426</u>	<u>1,513,426</u>
Net book value		
At 28 February 2025	<u>1,513,426</u>	<u>1,513,426</u>
At 29 February 2024	<u>1,448,482</u>	<u>1,448,482</u>

All investments shown above are held at valuation.

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

Listed investments

The market value of the listed investments at 28 February 2025 was £1,513,426 (2024 - £1,448,482).

The historic cost of the listed investments at 28 February 2025 was £1,022,306 (2023: £1,039,472)

Financial assets held at fair value

Listed investments are measured at market value with changes in value being recognised in the statement of financial activities.

The trustees consider that there were many material investment equity holdings at the year end, those being:

	2025 £	2024 £
Diageo Plc Old 28 101/108p	54,075	74,050
Astrazenca Plc Ord USD0.25	86,768	72,377
BHP Group Plc Ord USD0.50 4	38,910	45,390
Glaxosmithkline Ord GBP0.25	46,928	53,267
Prudential Ord GBP0.05	29,460	31,493
Reckitt Benckiser Group Plc Ord GBP0.10	36,680	34,986
Relx Plc 14 51/116p	95,450	86,525
Rio Tinto Ord GBP0.10	57,528	60,948
Smiths Group Plc 37 1/2p	50,028	39,943
Unilver Plc Ord 3.11p	71,792	61,864
National Grid ORD GBP0.12431289	37,538	39,944
HSBC	46,288	30,467
Mondelez International	37,534	42,541
Nestle	33,362	35,741
Pepsico	40,876	43,874
STS Global	36,750	32,700
Shell Plc	52,720	49,140

The trustees also consider that there was a material investment held in Index-Linked Gilts at the year-end, this being UK Treasury 1.25% IDX/LKD 22/11/2032 at value of £46,654 (2024 £46,700).

The trustees also consider there was a material investment held in Bond Funds at the year-end, this being Invesco Fund Managers Corporate Bond Y INC at value of £32,590 (2024 £32,128).

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

13 Debtors

	2025 £	2024 £
Prepayments	1,012	
Accrued income	5,076	5,506
	<u>6,088</u>	<u>5,506</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	7,666	7,301

15 Funds

	Balance at 1 March 2024 £	Incoming resources £	Resources expended £	Balance at 28 February 2025 £
Unrestricted funds				
General	<u>1,501,042</u>	<u>64,812</u>	<u>(6,852)</u>	<u>1,559,002</u>

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
Unrestricted funds				
General	<u>1,538,743</u>	<u>54,144</u>	<u>(91,845)</u>	<u>1,501,042</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 28 February 2025 £
Fixed asset investments	1,513,426	1,513,426
Current assets	53,242	53,242
Current liabilities	(7,666)	(7,666)
Total net assets	<u>1,559,002</u>	<u>1,559,002</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

	Unrestricted funds General £	Total funds at 29 February 2024 £
Fixed asset investments	1,448,482	1,448,482
Current assets	59,861	59,861
Current liabilities	<u>(7,301)</u>	<u>(7,301)</u>
Total net assets	<u>1,501,042</u>	<u>1,501,042</u>

17 Related party transactions

There were no related party transactions in the year.

Bridgwater Agricultural Society Limited

Statement of Financial Activities by fund for the Year Ended 28 February 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	8	8
Investment income	64,804	54,136
Total income	<u>64,812</u>	<u>54,144</u>
Expenditure on:		
Raising funds	(10,524)	(10,424)
Charitable activities	(61,272)	(29,802)
Total expenditure	<u>(71,796)</u>	<u>(40,226)</u>
Net (expenditure)/income	(6,984)	13,918
Other recognised gains and losses		
Gains/(losses) on investment assets	64,944	(51,619)
Net movement in funds	57,960	(37,701)
Reconciliation of funds		
Total funds brought forward	<u>1,501,042</u>	<u>1,538,743</u>
Total funds carried forward	<u><u>1,559,002</u></u>	<u><u>1,501,042</u></u>

Bridgwater Agricultural Society Limited

Detailed Statement of Financial Activities for the Year Ended 28 February 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	8	8
Investment income (analysed below)	<u>64,804</u>	<u>54,136</u>
Total income	<u>64,812</u>	<u>54,144</u>
Expenditure on:		
Raising funds (analysed below)	(10,524)	(10,424)
Charitable activities (analysed below)	<u>(61,272)</u>	<u>(29,802)</u>
Total expenditure	<u>(71,796)</u>	<u>(40,226)</u>
Net (expenditure)/income	(6,984)	13,918
Other recognised gains and losses		
Gains/(losses) on investment assets	<u>64,944</u>	<u>(51,619)</u>
Net movement in funds	57,960	(37,701)
Reconciliation of funds		
Total funds brought forward	<u>1,501,042</u>	<u>1,538,743</u>
Total funds carried forward	<u><u>1,559,002</u></u>	<u><u>1,501,042</u></u>

Bridgwater Agricultural Society Limited

Detailed Statement of Financial Activities for the Year Ended 28 February 2025

	Total 2025 £	Total 2024 £
Donations and legacies		
Appeals and donations	8	8
	<u>8</u>	<u>8</u>
Investment income		
Income from listed investments	64,679	52,875
Interest on cash deposits	125	1,261
	<u>64,804</u>	<u>54,136</u>
Raising funds		
Portfolio management costs	(7,205)	(7,109)
Casual wages	(2,500)	(1,667)
Printing, postage and stationery	(64)	-
Sundry expenses	(721)	(1,635)
Legal and professional fees	(34)	(13)
	<u>(10,524)</u>	<u>(10,424)</u>
Charitable activities		
Grants payable - institutions	(44,874)	(8,535)
Grants payable - individuals	(8,550)	(15,500)
Insurance	(1,054)	-
Independent examiner's fee	(6,786)	(5,760)
Other interest payable	(8)	(7)
	<u>(61,272)</u>	<u>(29,802)</u>

Bridgwater Agricultural Society Limited

Detailed Statement of Financial Activities for the Year Ended 28 February 2025

	Total 2025 £	Total 2024 £
Donations and legacies		
Appeals and donations	8	8
	<u>8</u>	<u>8</u>
Investment income		
Income from listed investments	64,679	52,875
Interest on cash deposits	125	1,261
	<u>64,804</u>	<u>54,136</u>
Raising funds		
Portfolio management costs	(7,205)	(7,109)
Casual wages	(2,500)	(1,667)
Printing, postage and stationery	(64)	-
Sundry expenses	(721)	(1,635)
Legal and professional fees	(34)	(13)
	<u>(10,524)</u>	<u>(10,424)</u>
Charitable activities		
Grants payable - institutions	(44,874)	(8,535)
Grants payable - individuals	(8,550)	(15,500)
Insurance	(1,054)	-
Independent examiner's fee	(6,786)	(5,760)
Other interest payable	(8)	(7)
	<u>(61,272)</u>	<u>(29,802)</u>

BRIDGWATER AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 275593

Accounts

Company registration number: 01355085

Charity registration number: 275593

Bridgwater Agricultural Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 29 February 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Bridgwater Agricultural Society Limited

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Bridgwater Agricultural Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 29 February 2024.

Reference and Administrative Details

Charity Registration Number: 275593

Company Registration Number: 01355085

The charity is incorporated in England and Wales.

Registered Office: 7 Castle Street
Bridgwater
Somerset
TA6 3DT

Independent Examiner: Westcotts
7 Castle Street
Bridgwater
Somerset
TA6 3DT

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mr G Bagg
- Mr G Groves
- Mr A Bult
- Mr D W House
- Mr J Rowe
- Mr T L E Miller
- Mr J R Winslade
- Mr J F Walker (resigned 9 August 2023)
- Mr P A Irish
- Mr K N Barrow
- Mr D Rood
- Mr R R Heal
- Mr S W Adams
- Ms A Wills
- Mr D J Dosson
- Mr R Hardwick (appointed 28 September 2023)

Chairman: Mr D W House

Bridgwater Agricultural Society Limited

Trustees' Report

Secretary: Mrs M Adams (resigned 28 September 2023)
Mr M C House (appointed 28 September 2023)

Structure, governance and management

Nature of governing document

The Society is a charitable company limited by guarantee, incorporated on 1 March 1978 and registered as a charity on 17 May 1978. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by Special Resolutions dated 3 July 1992 and 11 September 2008. In the event of the company being wound up the liability of members is limited to £2.00.

The full name of the Society is Bridgwater Agricultural Society Limited. The Society takes advantage of the ability to exclude the word 'Limited' as provided by the Companies Act 2006.

Recruitment and appointment of trustees

On cessation of a trustee's appointment the Society seeks applicants to replace the retiring trustee. The selection is then made by vote at the next meeting of the trustees.

Induction and training of trustees

On appointment new trustees are provided with a full history of the Society and details of the current objectives and grant processes

Major risks and management of those risks

The trustees have considered the major risks to which the Society is exposed.

They have identified that the principal risks faced by the Society are that the investment portfolio as a whole is subject to market risk, whereby the value is dependent on prevailing economic conditions, and also that the individual shareholdings are subject to the specific risk of, say, business operations. These risks are managed by having a diversified portfolio which is composed of equity shareholdings and fixed interest holdings, which are subject to different market risks.

Bridgwater Agricultural Society Limited

Trustees' Report

Objectives and activities

Objects and aims

The objectives of the Society are contained in the Memorandum of Association and include the following:

(a) To promote agriculture and horticulture by:

(i) The promotion of improvements in agricultural produce, in the breeding, rearing and health of livestock and in the techniques of horticulture and forestry.

(ii) The promotion of research which it is hoped will lead to the invention and improvement of agricultural implements.

(iii) The encouragement of skill and industry in husbandry

(iv) The holding of an annual show

(v) Such other ways as the Society may from time to time determine

(b) To advance education in agriculture and horticulture (including animal husbandry, forestry and industries allied thereto) and in the conservation of the natural environment in the context of agriculture.

(c) To promote the work of the Somerset Federation of Young Farmers' Clubs.

(d) To support or aid any associations or institutions engaged in the education of persons for agriculture or horticulture including the support or aid of the recreational facilities of such association or institution together with institutions promoting the health and safety of agricultural workers (including the Air Ambulance Service).

The Society, which is a public benefit entity, is able to advance sums of money as grants in order to meet its objectives. The Society makes it known within the local rural community that funds are available for grants within a 15 mile radius of Bridgwater.

As a result of the promotion that has been undertaken in the past the Society receives enquiries which result in grant aid being made available when the trustees decide that the specific request meets its objectives. Each enquiry is considered on its relative merits and not all applications are successful.

The Trustees of the Society take account of the guidance from the Charity Commission on public benefit and believe that their method of promotion meets this guidance.

There has been no change to the method of promotion during the year under review.

Public benefit

The purpose of the charity is to provide grant income to support and promote the local rural community. The society has paid out over £1,000,000 to date to worthy causes. Further detail is provided in the achievements and performance section.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. They have referred to this guidance when reviewing the society's aims and objectives and in future planning.

Bridgwater Agricultural Society Limited

Trustees' Report

Achievements and performance

The society receives dividend and other taxed income from the investments held with JM Finn. The Society is then able to use this income for the advancement of grants and scholarships in accordance with its objectives. Details of the grants made during the year to support various institutions and individuals in promoting agriculture, horticulture, and forestry, the furthering of education in these sectors, or in their roles in support of these sectors are shown in note 8.

Bridgwater Ploughing Match

The BAS has an historic tie with the Bridgwater Ploughing Match which is held annually and is now in its 78th year. Entrants come from all over the South West to attend and our grant of £2,100 has helped towards the running costs and prize money.

Financial review

The total incoming resources for the year under review amounted to £54,144. This income is derived principally from dividends on the funds invested in stocks and shares and the interest on bank deposits held. The resources expended amount to £40,226 of which £24,035 relates to grants and £16,191 to management and administration.

In August 1988, the Society disposed of land for development purposes and the surplus arising from this amounted to £432,738. Since this date, the funds have been invested and these are now principally held in stocks and shares. Professional advice is obtained from the stockbrokers so that the trustees can ensure as far as possible that the capital at the Society's disposal is safeguarded for the future.

There has been a decrease in the market value of the investment portfolio this year of £53,774. This is made up of additions to the portfolio of £41,025, disposals to the portfolio of £27,752, these disposals resulted in realised gains of £15,428. Unrealised losses at the year-end were £67,047. As at 5 April 2024, the market value increased by £3,626 from the year-end total value.

The Stockbrokers have been instructed to take a balanced approach with a medium risk profile with respect to the investment portfolio. In this way the Society seeks to achieve an increasing income whilst preserving the underlying capital. This is also dependent on the general economic climate as this has a large bearing on the level of dividends that are paid by companies listed on the stock market. The overall objective is for grants to be paid from current resources without the need to sell any of the investments in stocks and shares.

The Society is satisfied that it can meet its ongoing obligations without any undue delay.

The only reserves held at the year-end were Unrestricted Funds, which totalled £1,501,042 (2023: £1,538,743).

Since 2012 the market valuation of the stocks and shares have been as follows:

Bridgwater Agricultural Society Limited

Trustees' Report

	Market Valuation £	Income from Investments £
2012	1,131,779	43,854
2013	1,284,614	55,658
2014	1,370,907	53,756
2015	1,407,860	49,294
2016	1,271,102	59,843
2017	1,434,542	56,059
2018	1,379,402	61,790
2019	1,369,546	57,875
2020	1,320,748	58,273
2021	1,320,718	42,556
2022	1,450,200	54,346
2023	1,502,256	52,648
2024	1,448,482	54,136

Policy on reserves

The policy of the society is as follows:

1. The society should maintain reserves in order to generate sufficient income to meet the objects of the society in making grants
2. The level of reserves is to be sufficient to provide the income required for the society to meet its objects.
3. The reserves to be maintained is to be based on the advice of the society's professional advisors as set out in the budgets approved by the trustees.
4. The 'reserves' policy is to be monitored, reviewed and amended as considered necessary at the Annual General Meeting of the society.

Plans for future periods

The trustees intend to continue their current strategy of receiving dividend income and paying those reserves out in the form of grants to the local community.


Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Bridgwater Agricultural Society Limited

Trustees' Report

The annual report was approved by the trustees of the charity on 3/10/24 and signed on its behalf by:



Mr D W House
Chairman and Trustee

Bridgwater Agricultural Society Limited

Independent Examiner's Report to the trustees of Bridgwater Agricultural Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Bridgwater Agricultural Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



K Davies
FCCA

7 Castle Street
Bridgwater
Somerset
TA6 3DT

Date: 3/10/24

Bridgwater Agricultural Society Limited

Statement of Financial Activities for the Year Ended 29 February 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	8	8	8
Investment income	4	54,136	54,136	52,647
Total income		<u>54,144</u>	<u>54,144</u>	<u>52,655</u>
Expenditure on:				
Raising funds	6	(10,424)	(10,424)	(11,324)
Charitable activities	7	(29,802)	(29,802)	(78,535)
Total expenditure		<u>(40,226)</u>	<u>(40,226)</u>	<u>(89,859)</u>
Gains/(losses) on investment assets	5	(51,619)	(51,619)	12,291
Net expenditure		<u>(37,701)</u>	<u>(37,701)</u>	<u>(24,913)</u>
Net movement in funds		(37,701)	(37,701)	(24,913)
Reconciliation of funds				
Total funds brought forward		<u>1,538,743</u>	<u>1,538,743</u>	<u>1,563,656</u>
Total funds carried forward	15	<u>1,501,042</u>	<u>1,501,042</u>	<u>1,538,743</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The notes on pages 10 to 21 form an integral part of these financial statements.

Bridgwater Agricultural Society Limited

(Registration number: 01355085)
Balance Sheet as at 29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	1,448,482	1,502,256
Current assets			
Debtors	13	5,506	4,579
Investments		1,103	4,084
Cash at bank and in hand		<u>53,252</u>	<u>35,492</u>
		59,861	44,155
Creditors: Amounts falling due within one year	14	<u>(7,301)</u>	<u>(7,668)</u>
Net current assets		<u>52,560</u>	<u>36,487</u>
Net assets		<u>1,501,042</u>	<u>1,538,743</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,501,042</u>	<u>1,538,743</u>
Total funds	15	<u>1,501,042</u>	<u>1,538,743</u>

For the financial year ending 29 February 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 31.10.24 and signed on their behalf by:



Mr D W House
Chairman and trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £2 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

7 Castle Street

Bridgwater

Somerset

TA6 3DT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Bridgwater Agricultural Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity's financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December each year, with the exception of [insert name of subsidiary], which is excluded from consolidation as it is held exclusively with a view to resale. [Name of subsidiary] is accounted for at cost less impairment. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

Summary of disclosure exemptions

Bridgwater Agricultural Society Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	15% reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations from individuals	8	8
	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>
	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	8	8
	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

4 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,261	1,261
Other income from fixed asset investments	52,875	52,875
	<u>54,136</u>	<u>54,136</u>
	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	753	753
Other income from fixed asset investments	51,894	51,894
	<u>52,647</u>	<u>52,647</u>

5 Net gains/(losses) on investments

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Unrealised (gain)/loss in investments	(67,047)	(67,047)	9,201
Realised (gain)/loss on investments	15,428	15,428	3,090
	<u>(51,619)</u>	<u>(51,619)</u>	<u>12,291</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

6 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Other portfolio management costs		7,109	7,109
Allocated support costs		3,315	3,315
Total for 2024		<u>10,424</u>	<u>10,424</u>
Total for 2023		<u>11,324</u>	<u>11,324</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Grant funding of activities		24,035	24,035
Governance costs		5,767	5,767
		<u>29,802</u>	<u>29,802</u>

	Note	Unrestricted funds General £	Total 2023 £
Grant funding of activities		73,175	73,175
Governance costs		5,360	5,360
		<u>78,535</u>	<u>78,535</u>

	Grant funding of activity £	Activity support costs £	2024 £
Grants paid	24,035	-	24,035
Governance costs	-	5,767	5,767
	<u>24,035</u>	<u>5,767</u>	<u>29,802</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

	Grant funding of activity £	Activity support costs £	2023 £
Grants paid	73,175	-	73,175
Governance costs	-	5,360	5,360
	<u>73,175</u>	<u>5,360</u>	<u>78,535</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

8 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2024 £	2023 £	2024 £	2023 £
Analysis				
Agricultural events and purposes	8,235	54,100	-	2,000
Travel grants	200	-	15,000	17,075
Long service awards	100	-	500	-
	<u>8,535</u>	<u>54,100</u>	<u>15,500</u>	<u>19,075</u>

Below are details of material grants made to institutions

Name of institution	2024 £	2023 £
Farmlink	-	16,000
Ploughing Match	2,100	14,500
South West Winter Fair	1,650	1,450
Somerset Holsteins & Calf Show	-	3,000
RABI	-	5,000
Brymore Academy	-	1,250
FWAG South West	-	8,000
West Somerset Training Group	-	2,150
Somerset YFC Yearbook	150	-
Somerset YFC Travel Grant	200	-
National Hedge Laying Championships	600	-
Bridgwater Flower Show	500	-
Small grants under £1,000	-	2,750
Polden Hills Tug of War	500	-
Somerset CMA	700	-
Bridgwater & Taunton College	960	-
Schools Farm Visit Funding	1,175	-
	<u>8,535</u>	<u>54,100</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
Examination-related assurance services	2,780	2,590
All other services	2,980	2,770
	<u>5,760</u>	<u>5,360</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 March 2023	1,502,256	1,502,256
Fair value movements	(67,047)	(67,047)
Additions	41,025	41,025
Disposals	(27,752)	(27,752)
At 29 February 2024	<u>1,448,482</u>	<u>1,448,482</u>
Net book value		
At 29 February 2024	<u>1,448,482</u>	<u>1,448,482</u>
At 28 February 2023	<u>1,502,256</u>	<u>1,502,256</u>

All investments shown above are held at valuation.

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

Listed investments

The market value of the listed investments at 29 February 2024 was £1,448,482 (2023 - £1,502,256).

The historic cost of the listed investments at 28 February 2024 was £1,039,472 (2023: £1,026,198)

Financial assets held at fair value

Listed investments are measured at market value with changes in value being recognised in the statement of financial activities.

The trustees consider that there were many material investment equity holdings at the year end, those being:

	2024 £	2023 £
Diageo Plc Ord 28 101/108p	74,050	88,225
Astrazenca Plc Ord USD0.25	72,377	78,880
BHP Group Plc Ord USD0.50 4	45,390	50,550
Glaxosmithkline Ord GBP0.25	53,267	45,613
Prudential Ord GBP0.05	31,493	51,415
Reckitt Benckiser Group Plc Ord GBP0.10	34,986	40,334
Relx Plc 14 51/116p	86,525	62,575
Rio Tinto Ord GBP0.10	60,948	68,544
Smiths Group Plc 37 1/2p	39,943	43,805
Unilver Plc Ord 3.11p	61,864	66,176
National Grid ORD GBP0.12431289	39,944	40,348
HSBC	30,467	31,503
Mondelez International	42,541	39,807
Nestle	35,741	40,709
Pepsico	43,874	48,304
STS Global	32,700	32,625
Shell Plc	49,140	50,530

The trustees also consider that there was a material investment held in Index-Linked Gilts at the year-end, this being UK Treasury 1.25% IDX/LKD 22/11/2032 at value of £46,700 (2023 £45,678).

The trustees also consider there was a material investment held in Bond Funds at the year-end, this being Invesco Fund Managers Corporate Bond Y INC at value of £32,128 (2023 £31,150).

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

13 Debtors

	2024 £	2023 £
Accrued income	<u>5,506</u>	<u>4,579</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>7,301</u>	<u>7,668</u>

15 Funds

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
Unrestricted funds				
General	<u>1,538,743</u>	<u>54,144</u>	<u>(91,845)</u>	<u>1,501,042</u>

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Balance at 28 February 2023 £
Unrestricted funds				
General	<u>1,563,656</u>	<u>52,655</u>	<u>(77,568)</u>	<u>1,538,743</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 29 February 2024 £
Fixed asset investments	1,448,482	1,448,482
Current assets	59,861	59,861
Current liabilities	<u>(7,301)</u>	<u>(7,301)</u>
Total net assets	<u>1,501,042</u>	<u>1,501,042</u>

Bridgwater Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

	Unrestricted funds General £	Total funds at 28 February 2023 £
Fixed asset investments	1,502,256	1,502,256
Current assets	44,155	44,155
Current liabilities	(7,668)	(7,668)
Total net assets	<u>1,538,743</u>	<u>1,538,743</u>

17 Related party transactions

During the year the charity made the following related party transactions:

Mrs M Adams

Mrs M Adams received an honorarium of £1,667 (2023: £2,500). Mrs Adams was company secretary until her resignation on 28 September 2023.

At the balance sheet date the amount due to/from Mrs M Adams was £Nil (2023 - £Nil).

Bridgwater Agricultural Society Limited

Statement of Financial Activities by fund for the Year Ended 29 February 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	8	8
Investment income	54,136	52,647
Total income	<u>54,144</u>	<u>52,655</u>
Expenditure on:		
Raising funds	(10,424)	(11,324)
Charitable activities	(29,802)	(78,535)
Total expenditure	<u>(40,226)</u>	<u>(89,859)</u>
Net income/(expenditure)	13,918	(37,204)
Other recognised gains and losses		
Gains/(losses) on investment assets	<u>(51,619)</u>	<u>12,291</u>
Net movement in funds	(37,701)	(24,913)
Reconciliation of funds		
Total funds brought forward	<u>1,538,743</u>	<u>1,563,656</u>
Total funds carried forward	<u>1,501,042</u>	<u>1,538,743</u>

Bridgwater Agricultural Society Limited

Detailed Statement of Financial Activities for the Year Ended 29 February 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	8	8
Investment income (analysed below)	<u>54,136</u>	<u>52,647</u>
Total income	<u>54,144</u>	<u>52,655</u>
Expenditure on:		
Raising funds (analysed below)	(10,424)	(11,324)
Charitable activities (analysed below)	<u>(29,802)</u>	<u>(78,535)</u>
Total expenditure	<u>(40,226)</u>	<u>(89,859)</u>
Net income/(expenditure)	13,918	(37,204)
Other recognised gains and losses		
Gains/(losses) on investment assets	<u>(51,619)</u>	<u>12,291</u>
Net movement in funds	(37,701)	(24,913)
Reconciliation of funds		
Total funds brought forward	<u>1,538,743</u>	<u>1,563,656</u>
Total funds carried forward	<u><u>1,501,042</u></u>	<u><u>1,538,743</u></u>

Bridgwater Agricultural Society Limited

Detailed Statement of Financial Activities for the Year Ended 29 February 2024

	Total 2024 £	Total 2023 £
Donations and legacies		
Appeals and donations	8	8
	<u>8</u>	<u>8</u>
Investment income		
Income from listed investments	52,875	51,894
Interest on cash deposits	1,261	753
	<u>54,136</u>	<u>52,647</u>
Raising funds		
Portfolio management costs	(7,109)	(7,191)
Casual wages	(1,667)	(2,500)
Printing, postage and stationery	-	(53)
Sundry expenses	(1,635)	(1,567)
Legal and professional fees	(13)	(13)
	<u>(10,424)</u>	<u>(11,324)</u>
Charitable activities		
Grants payable - institutions	(8,535)	(54,100)
Grants payable - individuals	(15,500)	(19,075)
Independent examiner's fee	(5,760)	(5,360)
Other interest payable	(7)	-
	<u>(29,802)</u>	<u>(78,535)</u>

This page does not form part of the statutory financial statements.

Bridgwater Agricultural Society Limited

Detailed Statement of Financial Activities for the Year Ended 29 February 2024

	Total 2024 £	Total 2023 £
Donations and legacies		
Appeals and donations	8	8
	<u>8</u>	<u>8</u>
Investment income		
Income from listed investments	52,875	51,894
Interest on cash deposits	1,261	753
	<u>54,136</u>	<u>52,647</u>
Raising funds		
Portfolio management costs	(7,109)	(7,191)
Casual wages	(1,667)	(2,500)
Printing, postage and stationery	-	(53)
Sundry expenses	(1,635)	(1,567)
Legal and professional fees	(13)	(13)
	<u>(10,424)</u>	<u>(11,324)</u>
Charitable activities		
Grants payable - institutions	(8,535)	(54,100)
Grants payable - individuals	(15,500)	(19,075)
Independent examiner's fee	(5,760)	(5,360)
Other interest payable	(7)	-
	<u>(29,802)</u>	<u>(78,535)</u>

BRIDGWATER AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 275593

Accounts

COMPANY REGISTRATION NUMBER: 01355085
CHARITY REGISTRATION NUMBER: 275593

Bridgwater Agricultural Society Limited
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2023

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2023

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Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

Reference and administrative details

Registered charity name	Bridgwater Agricultural Society Limited
Charity registration number	275593
Company registration number	01355085
Principal office and registered office	7 Castle Street Bridgwater TA6 3DT

The trustees

Mr G Groves
Mr P Irish
Mr T Miller
Mr J Walker
Mr R Heal
Mr S Adams
Mr D Dosson
Mr M Snook (Died 17 December 2022)
Mr D House
Mr K Barrow
Mr A Bult
Mr J Winslade (Chairman)
Mrs A Wills
Mr G Bagg
Mr D Rood
Mr J Rowe (Appointed 30 June 2022)

Company secretary Mrs M Adams

Independent examiner K Davies FCCA
7 Castle Street
Bridgwater
Somerset
TA6 3DT

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Structure, governance and management

Governing Document

The Society is a charitable company limited by guarantee, incorporated on 1 March 1978 and registered as a charity on 17 May 1978. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by Special Resolutions dated 3 July 1992 and 11 September 2008. In the event of the company being wound up the liability of members is limited to £2.00.

The full name of the Society is Bridgwater Agricultural Society Limited. The Society takes advantage of the ability to exclude the word 'Limited' as provided by the Companies Act 2006.

Recruitment and Training of Trustees

On cessation of a trustee's appointment the Society seeks applicants to replace the retiring trustee. The selection is then made by vote at the next meeting of the trustees.

On appointment new trustees are provided with a full history of the Society and details of the current objectives and grant processes.

Risk Management

The trustees have considered the major risks to which the Society is exposed.

They have identified that the principal risks faced by the Society are that the investment portfolio as a whole is subject to market risk, whereby the value is dependent on prevailing economic conditions, and also that the individual shareholdings are subject to the specific risk of, say, business operations.

These risks are managed by having a diversified portfolio which is composed of equity shareholdings and fixed interest holdings, which are subject to different market risks.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Objectives and activities

The objectives of the Society are contained in the Memorandum of Association and include the following:

(a) To promote agriculture and horticulture by:

(i) The promotion of improvements in agricultural produce, in the breeding, rearing and health of livestock and in the techniques of horticulture and forestry.

(ii) The promotion of research which it is hoped will lead to the invention and improvement of agricultural implements.

(iii) The encouragement of skill and industry in husbandry

(iv) The holding of an annual show

(v) Such other ways as the Society may from time to time determine

(b) To advance education in agriculture and horticulture (including animal husbandry, forestry and industries allied thereto) and in the conservation of the natural environment in the context of agriculture.

(c) To promote the work of the Somerset Federation of Young Farmers' Clubs.

(d) To support or aid any associations or institutions engaged in the education of persons for agriculture or horticulture including the support or aid of the recreational facilities of such association or institution together with institutions promoting the health and safety of agricultural workers (including the Air Ambulance Service).

The Society, which is a public benefit entity, is able to advance sums of money as grants in order to meet its objectives. The Society makes it known within the local rural community that funds are available for grants within a 15 mile radius of Bridgwater.

As a result of the promotion that has been undertaken in the past the Society receives enquiries which result in grant aid being made available when the trustees decide that the specific request meets its objectives. Each enquiry is considered on its relative merits and not all applications are successful.

The Trustees of the Society take account of the guidance from the Charity Commission on public benefit and believe that their method of promotion meets this guidance.

There has been no change to the method of promotion during the year under review.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Objectives and activities *(continued)*

Public Benefit

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the charity commissions general guidance on public benefit in exercising their power or duties. They have referred to this guidance when reviewing the society's aims and objectives and in future planning.

The purpose of the charity is to provide grant income to support and promote the local rural community. The society has paid out over £1,000,000 to date to worthy causes. Further detail is provided in the achievements and performance section.

Achievements and performance

The society receives dividend and other taxed income from the investments held with JM Finn. The Society is then able to use this income for the advancement of grants and scholarships in accordance with its objectives. The following grants were made during the year to support various institutions and individuals in promoting agriculture, horticulture, and forestry, the furthering of education in these sectors, or in their roles in support of these sectors:

	2023 £
Farmlink	16,000
Ploughing Match	14,500
South West Winter Fair	1,450
West Somerset Training Group	2,150
Somerset Holsteins & Calf Show	3,000
RABI	5,000
Travel & Course Grants	19,075
Brymore Academy	1,250
FWAG South West	8,000
Other grants under £1,000	2,750
Total grants	<u>73,175</u>

Bridgwater Ploughing Match

The BAS has an historic tie with the Bridgwater Ploughing Match which is held annually and is now in its 77th year. Entrants come from all over the South West to attend and our grant of £14,500 has helped towards the running costs and prize money.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Financial review

The total incoming resources for the year under review amounted to £52,655. This income is derived principally from dividends on the funds invested in stocks and shares and the interest on bank deposits held. The resources expended amount to £89,859 and relate to the following:

Grants	£73,175
Management and administration	£16,684

In August 1988, the Society disposed of land for development purposes and the surplus arising from this amounted to £432,738. Since this date, the funds have been invested and these are now principally held in stocks and shares. Professional advice is obtained from the stockbrokers so that the trustees can ensure as far as possible that the capital at the Society's disposal is safeguarded for the future.

Since 2012 the market valuation of the stocks and shares have been as follows:

	Market Valuation	Income from Investments
	£	£
2012	1,131,779	43,854
2013	1,284,614	55,658
2014	1,370,907	53,756
2015	1,407,860	49,294
2016	1,271,102	59,843
2017	1,434,542	56,059
2018	1,379,402	61,790
2019	1,369,546	57,875
2020	1,320,748	58,273
2021	1,320,718	42,556
2022	1,450,200	54,346
2023	1,502,256	52,648

There has been an increase in the market value of the investment portfolio this year of £52,056. This is made up of additions to the portfolio of £47,281, disposals to the portfolio of £4,426, these disposals resulted in realised gains of £3,090. Unrealised gains at the year-end were £9,201.

As at 5 April 2023, the market value has increased by £2,303 from the year-end total value.

The Stockbrokers have been instructed to take a balanced approach with a medium risk profile with respect to the investment portfolio. In this way the Society seeks to achieve an increasing income whilst preserving the underlying capital. This is also dependent on the general economic climate as this has a large bearing on the level of dividends that are paid by companies listed on the stock market. The overall objective is for grants to be paid from current resources without the need to sell any of the investments in stocks and shares.

The Society is satisfied that it can meet its ongoing obligations without any undue delay.

The only reserves held at the year-end were Unrestricted Funds, which totalled £1,538,743 (2022: £1,563,656).

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Reserves Policy

The policy of the society is as follows:

1. The society should maintain reserves in order to generate sufficient income to meet the objects of the society in making grants
2. The level of reserves is to be sufficient to provide the income required for the society to meet its objects.
3. The reserves to be maintained is to be based on the advice of the society's professional advisors as set out in the budgets approved by the trustees.
4. The 'reserves' policy is to be monitored, reviewed and amended as considered necessary at the Annual General Meeting of the society.

Plans for future periods

The trustees intend to continue their current strategy of receiving dividend income and paying those reserves out in the form of grants to the local community.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28/09/23..... and signed on behalf of the board of trustees by:



Mr J Winslade (Chairman)
Trustee

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Bridgwater Agricultural Society Limited

Year ended 28 February 2023

I report to the trustees on my examination of the financial statements of Bridgwater Agricultural Society Limited ('the charity') for the year ended 28 February 2023.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.



K Davies FCCA
Independent Examiner

7 Castle Street
Bridgwater
Somerset
TA6 3DT

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	8	8	9
Investment income		52,647	52,647	54,346
Total income		<u>52,655</u>	<u>52,655</u>	<u>54,355</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs		(7,192)	(7,192)	(6,960)
Expenditure on charitable activities	6,7	(78,534)	(78,534)	(38,509)
Other expenditure	9	(4,133)	(4,133)	(3,057)
Total expenditure		<u>(89,859)</u>	<u>(89,859)</u>	<u>(48,526)</u>
Net gains/(losses) on investments	10	12,291	12,291	138,070
Net (expenditure)/income and net movement in funds		<u>(24,913)</u>	<u>(24,913)</u>	<u>143,899</u>
Reconciliation of funds				
Total funds brought forward		1,563,656	1,563,656	1,419,757
Total funds carried forward		<u>1,538,743</u>	<u>1,538,743</u>	<u>1,563,656</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Statement of Financial Position

28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	1,502,256	1,450,200
Current assets			
Debtors	16	4,579	7,005
Cash at bank and in hand		39,576	115,216
		<u>44,155</u>	<u>122,221</u>
Creditors: amounts falling due within one year	17	<u>7,668</u>	<u>8,765</u>
Net current assets		<u>36,487</u>	<u>113,456</u>
Total assets less current liabilities		<u>1,538,743</u>	<u>1,563,656</u>
Net assets		<u>1,538,743</u>	<u>1,563,656</u>
Funds of the charity			
Unrestricted funds		<u>1,538,743</u>	<u>1,563,656</u>
Total charity funds	18	<u>1,538,743</u>	<u>1,563,656</u>

For the year ending 28 February 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 18 form part of these financial statements.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

28 February 2023

These financial statements were approved by the board of trustees and authorised for issue on 28/02/23, and are signed on behalf of the board by:



Mr J Winslade (Chairman)
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2023

1. General information

The charity is a public benefit entity and a private company Limited by Guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Castle Street, Bridgwater, Somerset, TA6 3DT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The charity is a public benefit entity for the purposes of FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared using the fair value method.

The financial statements have been prepared on the going concern basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

All assets are fully depreciated.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	15% reducing balance
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Investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the statement of financial activities. All other such investments are subsequently measured at cost less impairment.

4. Limited by guarantee

The Society is a company limited by guarantee and not having a share capital. The liability of the members is limited to £2.00.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	8	8	9	9

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants paid	73,175	73,175	29,720	29,720
Support costs	5,359	5,359	8,789	8,789
	<u>78,534</u>	<u>78,534</u>	<u>38,509</u>	<u>38,509</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants paid	73,175	–	73,175	29,720
Governance costs	–	5,359	5,359	8,789
	<u>73,175</u>	<u>5,359</u>	<u>78,534</u>	<u>38,509</u>

8. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions	54,100	27,800
Grants to individuals		
Grants to individuals	19,075	1,920
Total grants	<u>73,175</u>	<u>29,720</u>
Grants awarded by activity		
	2023 £	2022 £
Agricultural Events and Purposes	56,100	28,300
Travel scholarships	17,075	1,420
	<u>73,175</u>	<u>29,720</u>

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

9. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Printing, stationery and telephone	53	53	76	76
Companies House filing fee	13	13	13	13
Honorarium	2,500	2,500	2,500	2,500
Sundry expenses	1,567	1,567	468	468
	<u>4,133</u>	<u>4,133</u>	<u>3,057</u>	<u>3,057</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Unrealised gains/(losses) on listed investments	9,201	9,201	124,112	124,112
Realised gains/(losses) on listed investments	3,090	3,090	13,958	13,958
	<u>12,291</u>	<u>12,291</u>	<u>138,070</u>	<u>138,070</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,590	3,070
Other financial services	3,890	5,640
	<u>6,480</u>	<u>8,710</u>

The trustees have agreed that an audit is not required for the year ended 28 February 2023 and have instead opted for an independent examination.

12. Trustee remuneration and expenses

No remuneration or expenses were paid to the members of the committee during the year.

13. Employee numbers

The average number of persons employed by the company during the year amounted to nil (2022: nil).

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

14. Tangible fixed assets

	Equipment £
Cost	
At 1 March 2022 and 28 February 2023	1,107
Depreciation	
At 1 March 2022 and 28 February 2023	1,107
Carrying amount	
At 28 February 2023	–
At 28 February 2022	–

15. Investments

	Listed investments £
Cost or valuation	
At 1 March 2022	1,450,200
Additions	47,281
Disposals	(4,426)
Fair value movements	9,201
At 28 February 2023	<u>1,502,256</u>
Impairment	
At 1 March 2022 and 28 February 2023	
Carrying amount	
At 28 February 2023	<u>1,502,256</u>
At 28 February 2022	<u>1,450,200</u>

All investments shown above are held at valuation.

Listed investments

The historic cost of the listed investments was £1,026,198 (2022: £983,343).

Financial assets held at fair value

Listed investments are measured at market value with changes in value being recognised in the statement of financial activities.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

15. Investments *(continued)*

The trustees consider that there were many material investment equity holdings at the year-end, those being:

	2023	2022
	£	£
Diageo Plc Ord 28 101/108p	88,225	93,125
Astrazenca Plc Ord USD0.25	78,880	65,678
BHP Group Plc Ord USD0.50 4	50,550	50,400
Glaxosmithkline Ord GBP0.25	45,613	61,816
Prudential Ord GBP0.05	51,415	46,028
Reckitt Benckiser Group Plc Ord GBP0.10	40,334	44,247
Relx Plc 14 51/116p	62,575	57,025
Rio Tinto Ord GBP0.10	68,544	69,492
Smiths Group Plc 37 1/2p	43,805	37,980
Unilver Plc Ord 3.11p	66,176	59,944
Walt Disney Company Com Stk USD0.25	22,761	30,422
National Grid ORD GBP0.12431289	40,348	43,536
Land securities Group Ord GBP0.10661	31,432	36,295
	<u>690,658</u>	<u>700,645</u>

The trustees also consider that there was a material investment held in Index-Linked Gilts at the year-end, this being UK Treasury 1.25% IDX/LKD 22/11/2032 at value of £45,678 (2022 £55,542).

The trustees also consider there was a material investment held in Bond Funds at the year-end, this being Invesco Fund Managers Corporate Bond Y INC at value of £31,150 (2022 £35,163).

16. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>4,579</u>	<u>7,005</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>7,668</u>	<u>8,765</u>

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 March 2022	Income £	Expenditure £	Gains and losses £	At 28 February 2023 £
General funds	<u>1,563,656</u>	<u>52,655</u>	<u>(89,859)</u>	<u>12,291</u>	<u>1,538,743</u>

	At 1 March 2021	Income £	Expenditure £	Gains and losses £	At 28 February 2022 £
General funds	<u>1,419,757</u>	<u>54,355</u>	<u>(48,526)</u>	<u>138,070</u>	<u>1,563,656</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,502,256	1,502,256
Current assets	44,155	44,155
Creditors less than 1 year	(7,668)	(7,668)
Net assets	<u>1,538,743</u>	<u>1,538,743</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,450,200	1,450,200
Current assets	122,221	122,221
Creditors less than 1 year	(8,765)	(8,765)
Net assets	<u>1,563,656</u>	<u>1,563,656</u>

20. Related parties

No remuneration or expenses were paid to the members of the committee during the year.

Mrs M Adams, the Secretary, is a related party and received an honorarium of £2,500 (2022: £2,500). Mrs M Adams was also reimbursed expenses of £Nil (2022: £53).

BRIDGWATER AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 275593

Accounts

COMPANY REGISTRATION NUMBER: 01355085
CHARITY REGISTRATION NUMBER: 275593

Bridgwater Agricultural Society Limited
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2022

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2022

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Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2022.

Reference and administrative details

Registered charity name Bridgwater Agricultural Society Limited

Charity registration number 275593

Company registration number 01355085

Principal office and registered office 7 Castle Street
Bridgwater
TA6 3DT

The trustees

Mr G Groves
Mr P Irish
Mr A Rowe (Resigned 30 September 2021)
Mr L Bagg (Resigned 30 September 2021)
Mr T Miller
Mr R Rood (Resigned 30 September 2021)
Mr J Walker
Mr R Heal
Mr S Adams
Mr D Dosson
Mr M Snook
Mr D House
Mr K Barrow
Mr A Bult
Mr J Winslade (Chairman)
Mrs A Wills
Mr G Bagg (Appointed 24 February 2022)
Mr D Rood (Appointed 24 February 2022)

Company secretary Mrs M Adams

Independent examiner K Davies ACCA
7 Castle Street
Bridgwater
Somerset
TA6 3DT

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2022

Structure, governance and management

Governing Document

The Society is a charitable company limited by guarantee, incorporated on 1 March 1978 and registered as a charity on 17 May 1978. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by Special Resolutions dated 3 July 1992 and 11 September 2008. In the event of the company being wound up the liability of members is limited to £2.00.

The full name of the Society is Bridgwater Agricultural Society Limited. The Society takes advantage of the ability to exclude the word 'Limited' as provided by the Companies Act 2006.

Recruitment and Training of Trustees

On cessation of a trustee's appointment the Society seeks applicants to replace the retiring trustee. The selection is then made by vote at the next meeting of the trustees.

On appointment new trustees are provided with a full history of the Society and details of the current objectives and grant processes.

Risk Management

The trustees have considered the major risks to which the Society is exposed.

They have identified that the principal risks faced by the Society are that the investment portfolio as a whole is subject to market risk, whereby the value is dependent on prevailing economic conditions, and also that the individual shareholdings are subject to the specific risk of, say, business operations.

These risks are managed by having a diversified portfolio which is composed of equity shareholdings and fixed interest holdings, which are subject to different market risks.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2022

Objectives and activities

The objectives of the Society are contained in the Memorandum of Association and include the following:

(a) To promote agriculture and horticulture by:

(i) The promotion of improvements in agricultural produce, in the breeding, rearing and health of livestock and in the techniques of horticulture and forestry.

(ii) The promotion of research which it is hoped will lead to the invention and improvement of agricultural implements.

(iii) The encouragement of skill and industry in husbandry

(iv) The holding of an annual show

(v) Such other ways as the Society may from time to time determine

(b) To advance education in agriculture and horticulture (including animal husbandry, forestry and industries allied thereto) and in the conservation of the natural environment in the context of agriculture.

(c) To promote the work of the Somerset Federation of Young Farmers' Clubs.

(d) To support or aid any associations or institutions engaged in the education of persons for agriculture or horticulture including the support or aid of the recreational facilities of such association or institution together with institutions promoting the health and safety of agricultural workers (including the Air Ambulance Service).

The Society, which is a public benefit entity, is able to advance sums of money as grants in order to meet its objectives. The Society makes it known within the local rural community that funds are available for grants within a 15 mile radius of Bridgwater.

As a result of the promotion that has been undertaken in the past the Society receives enquiries which result in grant aid being made available when the trustees decide that the specific request meets its objectives. Each enquiry is considered on its relative merits and not all applications are successful.

The Trustees of the Society take account of the guidance from the Charity Commission on public benefit and believe that their method of promotion meets this guidance.

There has been no change to the method of promotion during the year under review.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2022

Objectives and activities *(continued)*

Public Benefit

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the charity commissions general guidance on public benefit in exercising their power or duties. They have referred to this guidance when reviewing the society's aims and objectives and in future planning.

The purpose of the charity is to provide grant income to support and promote the local rural community. The society has paid out over £1,000,000 to date to worthy causes. Further detail is provided in the achievements and performance section.

Achievements and performance

The society receives dividend and other taxed income from the investments held with JM Finn. The Society is then able to use this income for the advancement of grants and scholarships in accordance with its objectives. The following grants were made during the year to support various institutions and individuals in promoting agriculture, horticulture, and forestry, the furthering of education in these sectors, or in their roles in support of these sectors:

	2022
Ploughing Match	6,900
South West Winter Fair	1,950
Somerset YFC Yearbook	150
Somerset Holsteins	1,000
RABI	10,000
National Hedge Laying Championships	800
Dorset & Somerset Air Ambulance	8,000
Travel Grants	1,420
Martin Hill Photography	500
FWAG South West refund of unused grant	1,000
Total grants	<u>29,720</u>

Bridgwater Ploughing Match

The BAS has an historic tie with the Bridgwater Ploughing Match which is held annually and is now in its 76th year. Entrants come from all over the South West to attend and our grant of £6,900 has helped towards the running costs and prize money.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2022

Financial review

The total incoming resources for the year under review amounted to £54,355. This income is derived principally from dividends on the funds invested in stocks and shares and the interest on bank deposits held. The resources expended amount to £58,526 and relate to the following:

Grants	£29,720
Management and administration	£28,806

In August 1988, the Society disposed of land for development purposes and the surplus arising from this amounted to £432,738. Since this date, the funds have been invested and these are now principally held in stocks and shares. Professional advice is obtained from the stockbrokers so that the trustees can ensure as far as possible that the capital at the Society's disposal is safeguarded for the future.

Since 2010 the market valuation of the stocks and shares have been as follows:

	Market Valuation	Income from
	£	Investments
	£	£
2012	1,131,779	43,854
2013	1,284,614	55,658
2014	1,370,907	53,756
2015	1,407,860	49,294
2016	1,271,102	59,843
2017	1,434,542	56,059
2018	1,379,402	61,790
2019	1,369,546	57,875
2020	1,320,748	58,273
2021	1,320,718	42,556
2022	1,450,200	54,346

There has been an increase in the market value of the investment portfolio this year of £129,482. This is made up of additions to the portfolio of £56,701, disposals to the portfolio of £65,289, these disposals resulted in realised gains of £13,958 and finally the unrealised gains at the year-end were £124,112.

As at 30 June 2022, the market value has increased by £7,033 from the year-end total value.

The Stockbrokers have been instructed to take a balanced approach with a medium risk profile with respect to the investment portfolio. In this way the Society seeks to achieve an increasing income whilst preserving the underlying capital. This is also dependent on the general economic climate as this has a large bearing on the level of dividends that are paid by companies listed on the stock market. The overall objective is for grants to be paid from current resources without the need to sell any of the investments in stocks and shares.

The Society is satisfied that it can meet its ongoing obligations without any undue delay.

The only reserves held at the year-end were Unrestricted Funds, which totalled £1,563,656 (2021: £1,419,757).

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2022

Reserves Policy

The policy of the society is as follows:

1. The society should maintain reserves in order to generate sufficient income to meet the objects of the society in making grants
2. The level of reserves is to be sufficient to provide the income required for the society to meet its objects.
3. The reserves to be maintained is to be based on the advice of the society's professional advisors as set out in the budgets approved by the trustees.
4. The 'reserves' policy is to be monitored, reviewed and amended as considered necessary at the Annual General Meeting of the society.

Plans for future periods

The trustees intend to continue their current strategy of receiving dividend income and paying those reserves out in the form of grants to the local community.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 November 2022 and signed on behalf of the board of trustees by:

Mr J Winslade (Chairman)
Trustee

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Bridgwater Agricultural Society Limited

Year ended 28 February 2022

I report to the trustees on my examination of the financial statements of Bridgwater Agricultural Society Limited ('the charity') for the year ended 28 February 2022.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.

K Davies ACCA
Independent Examiner

7 Castle Street
Bridgwater
Somerset
TA6 3DT

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	9	9	9
Investment income		54,346	54,346	42,656
Total income		<u>54,355</u>	<u>54,355</u>	<u>42,665</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs		6,960	6,960	6,633
Expenditure on charitable activities	6,7	38,509	38,509	27,148
Other expenditure	9	3,057	3,057	2,706
Total expenditure		<u>48,526</u>	<u>48,526</u>	<u>36,487</u>
Net (gains)/losses on investments	10	(138,070)	(138,070)	(1,688)
Net income and net movement in funds		<u>143,899</u>	<u>143,899</u>	<u>7,866</u>
Reconciliation of funds				
Total funds brought forward		1,419,757	1,419,757	1,411,891
Total funds carried forward		<u>1,563,656</u>	<u>1,563,656</u>	<u>1,419,757</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Statement of Financial Position

28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	16	1,450,200	1,320,718
Current assets			
Debtors	17	7,005	4,989
Cash at bank and in hand		115,216	105,099
		<u>122,221</u>	<u>110,088</u>
Creditors: amounts falling due within one year	18	<u>8,765</u>	<u>11,049</u>
Net current assets		<u>113,456</u>	<u>99,039</u>
Total assets less current liabilities		<u>1,563,656</u>	<u>1,419,757</u>
Net assets		<u>1,563,656</u>	<u>1,419,757</u>
Funds of the charity			
Unrestricted funds		<u>1,563,656</u>	<u>1,419,757</u>
Total charity funds	19	<u>1,563,656</u>	<u>1,419,757</u>

For the year ending 28 February 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 19 form part of these financial statements.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

28 February 2022

These financial statements were approved by the board of trustees and authorised for issue on 22 November 2022, and are signed on behalf of the board by:

Mr J Winslade (Chairman)
Trustee

The notes on pages 11 to 19 form part of these financial statements.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2022

1. General information

The charity is a public benefit entity and a private company Limited by Guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Castle Street, Bridgwater, Somerset, TA6 3DT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The charity is a public benefit entity for the purposes of FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared using the fair value method.

The financial statements have been prepared on the going concern basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

All assets are fully depreciated.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	15% reducing balance
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Investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the statement of financial activities. All other such investments are subsequently measured at cost less impairment.

4. Limited by guarantee

The Society is a company limited by guarantee and not having a share capital. The liability of the members is limited to £2.00.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants paid	29,720	29,720	20,650	20,650
Support costs	<u>8,789</u>	<u>8,789</u>	<u>6,498</u>	<u>6,498</u>
	<u>38,509</u>	<u>38,509</u>	<u>27,148</u>	<u>27,148</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants paid	29,720	–	29,720	20,650
Governance costs	<u>–</u>	<u>8,789</u>	<u>8,789</u>	<u>6,498</u>
	<u>29,720</u>	<u>8,789</u>	<u>38,509</u>	<u>27,148</u>

8. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to institutions	27,800	20,650
Grants to individuals		
Grants to individuals	<u>1,920</u>	<u>–</u>
Total grants	<u>29,720</u>	<u>20,650</u>
Grants awarded by activity		
	2022 £	2021 £
Agricultural Events and Purposes	28,300	20,650
Travel scholarships	<u>1,420</u>	<u>–</u>
	<u>29,720</u>	<u>20,650</u>

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

9. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Printing, stationery and telephone	76	76	–	–
Companies House filing fee	13	13	13	13
Honorarium	2,500	2,500	2,500	2,500
Sundry expenses	468	468	160	160
Hall hire	–	–	33	33
	<u>3,057</u>	<u>3,057</u>	<u>2,706</u>	<u>2,706</u>

10. Net (gains)/losses on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Unrealised (gains)/losses on listed investments	124,112	124,112	5,199	5,199
Realised (gains)/losses on listed investments	<u>13,958</u>	<u>13,958</u>	<u>(3,511)</u>	<u>(3,511)</u>
	<u>138,070</u>	<u>138,070</u>	<u>1,688</u>	<u>1,688</u>

11. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>–</u>	<u>2,600</u>

Fees were also payable to the charity's auditors for the provision of non-audit services totalling £Nil (2021: £3,898).

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,070	–
Other financial services	<u>5,640</u>	<u>–</u>
	<u>8,710</u>	<u>–</u>

The trustees have agreed that an audit is not required for the year ended 28 February 2022 and have instead opted for an independent examination.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

13. Trustee remuneration and expenses

No remuneration or expenses were paid to the members of the committee during the year.

14. Employee numbers

The average number of persons employed by the company during the year amounted to nil (2020: nil).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 March 2021 and 28 February 2022	1,107
Depreciation	
At 1 March 2021 and 28 February 2022	1,107
Carrying amount	
At 28 February 2022	—
At 28 February 2021	—

16. Investments

	Listed investments £
Cost or valuation	
At 1 March 2021	1,320,718
Additions	56,701
Disposals	(51,331)
Fair value movements	124,112
At 28 February 2022	1,450,200
Impairment	
At 1 March 2021 and 28 February 2022	
Carrying amount	
At 28 February 2022	1,450,200
At 28 February 2021	1,320,718

All investments shown above are held at valuation.

Listed investments

The historic cost of the listed investments was £983,343 (2021: £977,973).

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

16. Investments *(continued)*

Financial assets held at fair value

Listed investments are measured at market value with changes in value being recognised in the statement of financial activities.

The trustees consider that there were many material investment equity holdings at the year-end, those being:

	2022	2021
	£	£
Diageo Plc Old 28 101/108p	93,125	70,313
Astrazenca Plc Ord USD0.25	65,678	50,351
BHP Group Plc Ord USD0.50 4	50,400	45,390
Glaxosmithkline Ord GBP0.25	61,816	47,632
Prudential Ord GBP0.05	46,028	57,044
Reckitt Benckiser Group Plc Ord GBP0.10	44,247	42,000
Relx Plc 14 51/116p	57,025	42,312
Rio Tinto Ord GBP0.10	69,492	94,352
Smiths Group Plc 37 1/2p	37,980	36,366
Unilver Plc Ord 3.11p	59,944	59,728
Walt Disney Company Com Stk USD0.25	30,422	37,326
National Grid ORD GBP0.12431289	43,536	31,046
Land securities Group Ord GBP0.10661	36,295	30,390
	<u>700,645</u>	<u>644,250</u>

The trustees also consider that there was a material investment held in Index-Linked Gilts at the year-end, this being UK Treasury 1.25% IDX/LKD 22/11/2032 at value of £55,542 (2021 £51,258).

The trustees also consider there was a material investment held in Bond Funds at the year-end, this being Invesco Fund Managers Corporate Bond Y INC at value of £35,163 (2021 £37,181).

17. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>7,005</u>	<u>4,989</u>

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	–	836
Accruals and deferred income	8,765	10,213
	<u>8,765</u>	<u>11,049</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 March 2021	Income £	Expenditure £	Gains and losses £	At 28 February 2022 £
General funds	<u>1,419,757</u>	<u>54,355</u>	<u>(48,526)</u>	<u>138,070</u>	<u>1,563,656</u>

	At 1 March 2020	Income £	Expenditure £	Gains and losses £	At 28 February 2 021 £
General funds	<u>1,411,891</u>	<u>42,665</u>	<u>(36,487)</u>	<u>1,688</u>	<u>1,419,757</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,450,200	1,450,200
Current assets	122,221	122,221
Creditors less than 1 year	(8,765)	(8,765)
Net assets	<u>1,563,656</u>	<u>1,563,656</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,320,718	1,320,718
Current assets	110,088	110,088
Creditors less than 1 year	(11,049)	(11,049)
Net assets	<u>1,419,757</u>	<u>1,419,757</u>

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

21. Related parties

No remuneration or expenses were paid to the members of the committee during the year.

Mrs M Adams, the Secretary, is a related party and received an honorarium of £2,500 (2021: £2,500). Mrs M Adams was also reimbursed expenses of £53 (2021: £nil).

BRIDGWATER AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 275593

Accounts

COMPANY REGISTRATION NUMBER: 01355085
CHARITY REGISTRATION NUMBER: 275593

Bridgwater Agricultural Society Limited
Company Limited by Guarantee
Financial Statements
28 February 2021

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2021

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Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 28 February 2021.

Reference and administrative details

Registered charity name Bridgwater Agricultural Society Limited

Charity registration number 275593

Company registration number 01355085

Principal office and registered office 7 Castle Street
Bridgwater
TA6 3DT

The trustees

Mr G Groves
Mr P Irish
Mr A Rowe
Mr L Bagg
Mr T Miller
Mr R Rood
Mr J Walker
Mr R Heal
Mr S Adams
Mr D Dossan
Mr M Snook
Mr D House
Mr K Barrow
Mr A Bult (Chairman)
Mr J Winslade
Mrs A Wills

Company secretary Mrs M Adams

Auditor Thomas Westcott
Chartered Accountants & Statutory Auditor
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

Bankers HSBC plc
23 Fore Street
Bridgwater
Somerset
TA6 3LE

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2021

Structure, governance and management

Governing Document

The Society is a charitable company limited by guarantee, incorporated on 1 March 1978 and registered as a charity on 17 May 1978. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by Special Resolutions dated 3 July 1992 and 11 September 2008. In the event of the company being wound up the liability of members is limited to £2.00.

The full name of the Society is Bridgwater Agricultural Society Limited. The Society takes advantage of the ability to exclude the word 'Limited' as provided by the Companies Act 2006.

Recruitment and Training of Trustees

On cessation of a trustee's appointment the Society seeks applicants to replace the retiring trustee. The selection is then made by vote at the next meeting of the trustees.

On appointment new trustees are provided with a full history of the Society and details of the current objectives and grant processes.

Risk Management

The trustees have considered the major risks to which the Society is exposed.

They have identified that the principal risks faced by the Society are that the investment portfolio as a whole is subject to market risk, whereby the value is dependent on prevailing economic conditions, and also that the individual shareholdings are subject to the specific risk of, say, business operations.

These risks are managed by having a diversified portfolio which is composed of equity shareholdings and fixed interest holdings, which are subject to different market risks.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2021

Objectives and activities

The objectives of the Society are contained in the Memorandum of Association and include the following:

(a) To promote agriculture and horticulture by:

- (i) The promotion of improvements in agricultural produce, in the breeding, rearing and health of livestock and in the techniques of horticulture and forestry.
- (ii) The promotion of research which it is hoped will lead to the invention and improvement of agricultural implements.
- (iii) The encouragement of skill and industry in husbandry
- (iv) The holding of an annual show
- (v) Such other ways as the Society may from time to time determine

(b) To advance education in agriculture and horticulture (including animal husbandry, forestry and industries allied thereto) and in the conservation of the natural environment in the context of agriculture.

(c) To promote the work of the Somerset Federation of Young Farmers' Clubs.

(d) To support or aid any associations or institutions engaged in the education of persons for agriculture or horticulture including the support or aid of the recreational facilities of such association or institution together with institutions promoting the health and safety of agricultural workers (including the Air Ambulance Service).

The Society, which is a public benefit entity, is able to advance sums of money as grants in order to meet its objectives. The Society makes it known within the local rural community that funds are available for grants within a 15 mile radius of Bridgwater.

As a result of the promotion that has been undertaken in the past the Society receives enquiries which result in grant aid being made available when the trustees decide that the specific request meets its objectives. Each enquiry is considered on its relative merits and not all applications are successful.

The Trustees of the Society take account of the guidance from the Charity Commission on public benefit and believe that their method of promotion meets this guidance.

There has been no change to the method of promotion during the year under review.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2021

Objectives and activities *(continued)*

Public Benefit

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the charity commissions general guidance on public benefit in exercising their power or duties. They have referred to this guidance when reviewing the society's aims and objectives and in future planning.

The purpose of the charity is to provide grant income to support and promote the local rural community. The society has paid out over £1,000,000 to date to worthy causes. Further detail is provided in the achievements and performance section.

Achievements and performance

The society receives dividend and other taxed income from the investments held with JM Finn. The Society is then able to use this income for the advancement of grants and scholarships in accordance with its objectives. The following grants were made during the year to support various institutions and individuals in promoting agriculture, horticulture, and forestry, the furthering of education in these sectors, or in their roles in support of these sectors:

	2021
Ploughing Match	600
South West Winter Fair	1,400
Somerset YFC Yearbook	150
Somerset YFC Mental Health Training	500
RABI	10,000
FCN	5,000
Somerset Mental Health Group	3,000
Total grants	<u>20,650</u>

Bridgwater Ploughing Match

The BAS has an historic tie with the Bridgwater Ploughing Match which is held annually and is now in its 75th year. Entrants come from all over the South West to attend and our grant of £600 has helped towards the running costs and prize money.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2021

Financial review

The total incoming resources for the year under review amounted to £42,665. This income is derived principally from dividends on the funds invested in stocks and shares and the interest on bank deposits held. The resources expended amount to £36,487 and relate to the following:

Grants	£20,650
Management and administration	£15,837

In August 1988, the Society disposed of land for development purposes and the surplus arising from this amounted to £432,738. Since this date, the funds have been invested and these are now principally held in stocks and shares. Professional advice is obtained from the stockbrokers so that the trustees can ensure as far as possible that the capital at the Society's disposal is safeguarded for the future.

Since 2012 the market valuation of the stocks and shares have been as follows:

	Market Valuation £	Income from Investments £
2012	1,131,779	43,854
2013	1,284,614	55,658
2014	1,370,907	53,756
2015	1,407,860	49,294
2016	1,271,102	59,843
2017	1,434,542	56,059
2018	1,379,402	61,790
2019	1,369,546	57,875
2020	1,320,748	58,273
2021	1,320,718	42,556

There has been a small decrease in the market value of the investment portfolio this year of £30. This is made up of additions to the portfolio of £15,984, disposals to the portfolio of £17,702, these disposals resulted in realised losses of £3,511 and finally the unrealised gains at the year-end were £5,199.

As at 8 November 2021, the market value has increased by £112,179 from the year-end total value.

The trustees monitor the financial performance of the Society at their meetings in order to ensure that sufficient funds are retained in the Society's bank account to fund the grants that are approved.

The Stockbrokers have been instructed to take a balanced approach with a medium risk profile with respect to the investment portfolio. In this way the Society seeks to achieve an increasing income whilst preserving the underlying capital. This is also dependent on the general economic climate as this has a large bearing on the level of dividends that are paid by companies listed on the stock market. The overall objective is for grants to be paid from current resources without the need to sell any of the investments in stocks and shares.

The Society is satisfied that it can meet its ongoing obligations without any undue delay.

The only reserves held at the year-end were Unrestricted Funds, which totalled £1,419,757 (2020: £1,411,891).

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2021

Financial review *(continued)*

Reserves Policy

The policy of the society is as follows:

1. The society should maintain reserves in order to generate sufficient income to meet the objects of the society in making grants
2. The level of reserves is to be sufficient to provide the income required for the society to meet its objects.
3. The reserves to be maintained is to be based on the advice of the society's professional advisors as set out in the budgets approved by the trustees.
4. The 'reserves' policy is to be monitored, reviewed and amended as considered necessary at the Annual General Meeting of the society.

Plans for future periods

The trustees intend to continue their current strategy of receiving dividend income and paying those reserves out in the form of grants to the local community.

Trustees' responsibilities statement

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2021

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11/11/21..... and signed on behalf of the board of trustees by:



Mrs M Adams
Charity Secretary

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bridgwater Agricultural Society Limited

Year ended 28 February 2021

Opinion

We have audited the financial statements of Bridgwater Agricultural Society Limited (the 'charity') for the year ended 28 February 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, 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 charity's affairs as at 28 February 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bridgwater Agricultural Society Limited *(continued)*

Year ended 28 February 2021

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bridgwater Agricultural Society Limited *(continued)*

Year ended 28 February 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies' legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements including anti-bribery, anti-money laundering and certain aspects of companies' legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bridgwater Agricultural Society Limited *(continued)*

Year ended 28 February 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bridgwater Agricultural Society Limited *(continued)*

Year ended 28 February 2021

Use of our 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.



Peter Lomax (Senior Statutory Auditor)

For and on behalf of
Thomas Westcott
Chartered Accountants & Statutory Auditor
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

18/11/21

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	9	9	2,009
Investment income		42,656	42,656	58,273
Total income		<u>42,665</u>	<u>42,665</u>	<u>60,282</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs		6,633	6,633	7,102
Expenditure on charitable activities	6,7	27,148	27,148	40,790
Other expenditure	9	2,706	2,706	3,881
Total expenditure		<u>36,487</u>	<u>36,487</u>	<u>51,773</u>
Net (gains)/losses on investments	10	(1,688)	(1,688)	40,325
Net income/(expenditure) and net movement in funds		<u>7,866</u>	<u>7,866</u>	<u>(31,816)</u>
Reconciliation of funds				
Total funds brought forward		1,411,891	1,411,891	1,443,707
Total funds carried forward		<u>1,419,757</u>	<u>1,419,757</u>	<u>1,411,891</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 22 form part of these financial statements.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Statement of Financial Position

28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	1,320,718	1,320,748
Current assets			
Debtors	16	4,989	4,903
Cash at bank and in hand		105,099	95,999
		<u>110,088</u>	<u>100,902</u>
Creditors: amounts falling due within one year	17	<u>11,049</u>	<u>9,759</u>
Net current assets		<u>99,039</u>	<u>91,143</u>
Total assets less current liabilities		<u>1,419,757</u>	<u>1,411,891</u>
Net assets		<u>1,419,757</u>	<u>1,411,891</u>
Funds of the charity			
Unrestricted funds		<u>1,419,757</u>	<u>1,411,891</u>
Total charity funds	18	<u>1,419,757</u>	<u>1,411,891</u>

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

These financial statements were approved by the board of trustees and authorised for issue on ...11/11/21..., and are signed on behalf of the board by:



~~Mr A Bull (Chairman)~~ D. House
Trustee

The notes on pages 15 to 22 form part of these financial statements.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2021

1. General information

The charity is a public benefit entity and a private company Limited by Guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Castle Street, Bridgwater, Somerset, TA6 3DT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The charity is a public benefit entity for the purposes of FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared using the fair value method.

The financial statements have been prepared on the going concern basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. As referred to in the Trustee's report the charity is in a strong financial position and there are no concerns about inability to meet their obligations as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

All assets are fully depreciated.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

Investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the statement of financial activities. All other such investments are subsequently measured at cost less impairment.

4. Limited by guarantee

The Society is a company limited by guarantee and not having a share capital. The liability of the members is limited to £2.00.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations	9	9	2,009	2,009

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 28 February 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	20,650	20,650	32,406	32,406
Support costs	6,498	6,498	8,384	8,384
	<u>27,148</u>	<u>27,148</u>	<u>40,790</u>	<u>40,790</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants paid	20,650	–	20,650	32,406
Governance costs	–	6,498	6,498	8,384
	<u>20,650</u>	<u>6,498</u>	<u>27,148</u>	<u>40,790</u>

8. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	20,650	24,409
Grants to individuals		
Grants to individuals	–	7,997
Total grants	<u>20,650</u>	<u>32,406</u>
Grants awarded by activity		
	2021 £	2020 £
Agricultural Events and Purposes	20,650	24,726
Travel scholarships		7,680
	<u>20,650</u>	<u>32,406</u>

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

9. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Printing, stationery and telephone	–	–	109	109
Presentation dinner	–	–	1,060	1,060
Companies House filing fee	13	13	13	13
Honorarium	2,500	2,500	2,500	2,500
Sundry expenses	160	160	160	160
Hall hire	33	33	–	–
Bank charges	–	–	39	39
	<u>2,706</u>	<u>2,706</u>	<u>3,881</u>	<u>3,881</u>

10. Net (gains)/losses on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Unrealised (gains)/losses on listed investments	5,199	5,199	(34,345)	(34,345)
Realised (gains)/losses on listed investments	(3,511)	(3,511)	(5,980)	(5,980)
	<u>1,688</u>	<u>1,688</u>	<u>(40,325)</u>	<u>(40,325)</u>

11. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>2,600</u>	<u>3,354</u>

Fees are also payable to the charity's auditors for the provision of non-audit services totalling £3,898 (2020: £5,030).

12. Trustee remuneration and expenses

No remuneration or expenses were paid to the members of the committee during the year.

13. Employee numbers

The average number of persons employed by the company during the year amounted to nil (2020: nil).

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

14. Tangible fixed assets

	Equipment £
Cost	
At 1 March 2020 and 28 February 2021	1,107
Depreciation	
At 1 March 2020 and 28 February 2021	1,107
Carrying amount	
At 28 February 2021	—
At 29 February 2020	—

15. Investments

	Listed investments £
Cost or valuation	
At 1 March 2020	1,320,748
Additions	15,984
Disposals	(21,213)
Fair value movements	5,199
At 28 February 2021	<u>1,320,718</u>
Impairment	
At 1 March 2020 and 28 February 2021	
Carrying amount	
At 28 February 2021	1,320,718
At 29 February 2020	<u>1,320,748</u>

All investments shown above are held at valuation.

Listed investments

The historic cost of the listed investments was £977,973 (2020: £984,365).

Financial assets held at fair value

Listed investments are measured at market value with changes in value being recognised in the statement of financial activities.

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

15. Investments *(continued)*

The trustees consider that there were many material investment equity holdings at the year-end, those being:

	2021	2020
	£	£
Diageo Plc Ord 28 101/108p	70,313	69,138
Astrazenca Plc Ord USD0.25	50,351	49,257
BHP Group Plc Ord USD0.50	45,390	28,368
Prudential Ord GBP0.05	57,044	51,313
Glaxosmithkline Ord GBP0.25	47,632	62,488
Reckitt Benckiser Group Plc Ord GBP0.10	42,000	40,047
Relx Plc 14 51/116p	42,312	46,688
Rio Tinto Ord GBP0.10	94,352	55,022
Smiths Group Plc 37 1/2p	36,366	38,080
Unilver Plc Ord 3.11p	59,728	66,720
Walt Disney Company Com Stk USD0.25	37,326	25,241
National Grid ORD GBP0.12431289	31,046	37,838
Land securities Group Ord GBP0.10661	30,390	38,141
	<u>644,250</u>	<u>608,341</u>

The trustees also consider that there was a material investment held in Index-Linked Gilts at the year-end, this being UK Treasury 1.25% IDXLKD 22/11/2032 at value of £51,258 (2020 £52,859).

The trustees also consider there was a material investment held in Bond Funds at the year-end, this being Invesco Fund Managers Corporate Bond Y INC at value of £37,181 (2020 £36,899).

16. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<u>4,989</u>	<u>4,903</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	836	—
Accruals and deferred income	<u>10,213</u>	<u>9,759</u>
	<u>11,049</u>	<u>9,759</u>

Bridgwater Agricultural Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 March 2020 £	Income £	Expenditure £	Gains and losses £	At 28 February 2021 £
General funds	<u>1,411,891</u>	<u>42,665</u>	<u>(36,487)</u>	<u>1,688</u>	<u>1,419,757</u>

	At 1 March 2019 £	Income £	Expenditure £	Gains and losses £	At 29 February 2020 £
General funds	<u>1,443,707</u>	<u>60,282</u>	<u>(51,773)</u>	<u>(40,325)</u>	<u>1,411,891</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,320,718	1,320,718
Current assets	110,088	110,088
Creditors less than 1 year	(11,049)	(11,049)
Net assets	<u>1,419,757</u>	<u>1,419,757</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,320,748	1,320,748
Current assets	100,902	100,902
Creditors less than 1 year	(9,759)	(9,759)
Net assets	<u>1,411,891</u>	<u>1,411,891</u>

20. Related parties

No remuneration or expenses were paid to the members of the committee during the year.

Mrs M Adams, the Secretary, is a related party and received an honorarium of £2,500 (2020: £2,500). Mrs M Adams was also reimbursed expenses of £nil (2020: £109).