

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 Dosson
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

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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

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

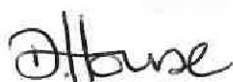
Statement of Financial Position

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
		110,088	100,902
Creditors: amounts falling due within one year	17	11,049	9,759
Net current assets		99,039	91,143
Total assets less current liabilities		1,419,757	1,411,891
Net assets		1,419,757	1,411,891
Funds of the charity			
Unrestricted funds		1,419,757	1,411,891
Total charity funds	18	1,419,757	1,411,891

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 Burt (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				
Donations	9	9	2,009	2,009

Bridgwater Agricultural Society Limited

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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	1,320,718
Impairment	
At 1 March 2020 and 28 February 2021	
Carrying amount	
At 28 February 2021	1,320,718
At 29 February 2020	1,320,748

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% IDX/LKD 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).