

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

## Trustees' Report

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

### ***Nature of governing document***

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

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

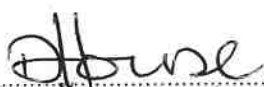
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	12	1,448,482	1,502,256
<b>Current assets</b>			
Debtors	13	5,506	4,579
Investments		1,103	4,084
Cash at bank and in hand		53,252	35,492
		59,861	44,155
<b>Creditors: Amounts falling due within one year</b>	14	(7,301)	(7,668)
<b>Net current assets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

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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>
	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	8	8
	<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**

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

### **7 Expenditure on charitable activities**

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

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

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

## Bridgwater Agricultural Society Limited

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

	<b>Grant funding of activity £</b>	<b>Activity support costs £</b>	<b>2023 £</b>
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 £
<b>Analysis</b>				
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 £
<b>Other fees to examiners</b>		
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 £
<b>Cost or Valuation</b>		
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>
<b>Net book value</b>		
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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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**

	<b>Unrestricted funds General £</b>	<b>Total funds at 28 February 2023 £</b>
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 £
<b>Income and Endowments from:</b>		
Donations and legacies	8	8
Investment income	54,136	52,647
Total income	54,144	52,655
<b>Expenditure on:</b>		
Raising funds	(10,424)	(11,324)
Charitable activities	(29,802)	(78,535)
Total expenditure	(40,226)	(89,859)
Net income/(expenditure)	13,918	(37,204)
<b>Other recognised gains and losses</b>		
Gains/(losses) on investment assets	(51,619)	12,291
Net movement in funds	(37,701)	(24,913)
<b>Reconciliation of funds</b>		
Total funds brought forward	1,538,743	1,563,656
Total funds carried forward	1,501,042	1,538,743



## Bridgwater Agricultural Society Limited

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

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

## Bridgwater Agricultural Society Limited

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

	Total 2024 £	Total 2023 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	8	8
	<u>8</u>	<u>8</u>
<b><i>Investment income</i></b>		
Income from listed investments	52,875	51,894
Interest on cash deposits	1,261	753
	<u>54,136</u>	<u>52,647</u>
<b><i>Raising funds</i></b>		
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>
<b><i>Charitable activities</i></b>		
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

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

	Total 2024 £	Total 2023 £
<b>Donations and legacies</b>		
Appeals and donations	8	8
	<u>8</u>	<u>8</u>
<b>Investment income</b>		
Income from listed investments	52,875	51,894
Interest on cash deposits	1,261	753
	<u>54,136</u>	<u>52,647</u>
<b>Raising funds</b>		
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>
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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>

