

**Registered number: 02630481**  
**Charity number: 1003898**

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**CONTENTS**

	<b>Page</b>
<b>Reference and administrative details of the Company, its Trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 9</b>
<b>Independent auditor's report on the financial statements</b>	<b>10 - 13</b>
<b>Statement of financial activities</b>	<b>14</b>
<b>Balance sheet</b>	<b>15</b>
<b>Statement of cash flows</b>	<b>16</b>
<b>Notes to the financial statements</b>	<b>17 - 35</b>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Trustees**

Miss F Mundy  
Mr J Drew (resigned 25 August 2021)  
Dr R Walters  
Mr S Coventry  
Mr A Scrope, Vice Chairman  
Mrs E Redmond (resigned 30 September 2021)  
Mrs A Brown, Chairman  
Mr C Isaac (appointed 19 April 2021)  
Mr A R James (appointed 19 April 2021)

**Company registered number**

02630481

**Charity registered number**

1003898

**Registered office**

Newbury Showground  
Priors Court Road  
Thatcham  
Berkshire  
RG18 9QZ

**Company Secretary**

Mrs E Redmond

**President**

David Bruce (2020)

**Independent Auditor**

James Cowper Kreston  
Chartered Accountants and Statutory Auditor  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**Bankers**

National Westminster Bank PLC  
30 Market Place  
Newbury  
Berkshire  
RG14 5AJ

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Newbury & District Agricultural Society (the company) for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Structure, Governance and Management**

**Status and Administration**

The Society is constituted by the Memorandum and Articles of Association dated January 2009. The Newbury & District Agricultural Society is a Company Limited by Guarantee, as defined by the Companies Act 2006, and it also a Registered Charity.

**Organisational Structure**

Responsibility for the general policy, strategy and well being of the Society rests with the Board of Management who are (excluding the non voting members) the Trustees of the Society. In accordance with the Governing Document, in 2019 it comprised four members elected by the Members of the Society, the Chairman, Vice Chairman and Junior Vice Chairman of the Shows Council. The role of Honorary Treasurer was vacant throughout the year, and it still vacant to date.

By convention the Immediate Past Chairman of the Shows Council attends the Board but is non voting and is not a trustee, however the 2020 Chairman retained a full voting role (due the non election of a Junior Vice Chairman) into 2021. Similarly, the CEO has attended but is non voting and is not a trustee. The Board of Management met formally six times during the year under review.

The Members of the Board of Management in 2020 were:

- Mrs A Brown, elected member Board Chairman
- Mr A Scrope, elected member
- Mr J Drew, elected member
- Mrs E Redmond, Shows Council Chairman
- Miss F Mundy, Shows Council Vice Chairman
- Mr Steve Coventry, Shows Council Junior Vice Chairman
- Dr R Walters, elected member

**Remuneration Policy**

The Society's aim is to ensure that its levels of remuneration for key management personnel are equitable and will enable it to attract, retain and motivate individuals with the qualities, experience and skills needed to fulfil the Society's objectives. The basis of the policy is that each employee should be paid in line with market rates for comparable positions, balanced by affordability to a relatively small not for profit organisation. Trustees are unremunerated but may claim reasonable expenses.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Structure, Governance and Management (continued)**

**Risk Management**

The Trustees have given consideration to the major risks to which the Charity was exposed and satisfied themselves that systems or procedures were in place in order to manage those risks. Detailed consideration of each risk has been delegated to the relevant Committee(s) each of which was assisted by the management team.

Risks are identified and assessed and appropriate controls were established throughout the year. Particular emphasis was placed over the reporting period on ensuring the foundations of good governance, sound employment practice and the general Health & Safety well being of employees, visitors and contractors.

Prior to the pandemic the main risks identified were in relation to the holding of a large public event. As The Royal County of Berkshire Show was cancelled in 2020 and 2021 the Board reassessed their risk profile throughout the year.

The main risks identified below were those that were relevant for 2020.

**Financial Risk Mitigation** - As detailed below the Board identified that the financial position of the Society changed rapidly as a result of the pandemic. In order to address this and ensure that up to date information was available to address a cash position accounting system was developed.

**Reputational Risk Mitigation** - There has been some adverse publicity regarding the work of the FARG (see below) in local press and in the local community questioning the integrity and operations of the Society. In response to this the Board has taken extensive legal advice and reported some of the actions as a serious incident report to the Charity Commission.

**Objectives and Activities**

The Objects for which the Society is established, as set out in the Memorandum and Articles of Association, are:

To promote, advance and improve for the public benefit agriculture, horticulture, forestry and rural crafts and skills in all their branches and forms to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses and professions connected therewith.

To promote, advance and improve the education of the public in matters connected with agriculture, horticulture, forestry, rural businesses, crafts and skills.

To educate the public in the need to preserve the countryside and wildlife thereof for the public benefit.

This has been achieved in previous years by the holding of shows for the exhibition of livestock, farm produce, horticultural produce, machinery, implements, animal feedstuffs, fertilisers, seeds and other things appertaining to agriculture, for the encouragement of interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and in all trades, crafts, and educational materials and techniques connected with agriculture and the preservation of the countryside and in connection with such shows to judge and award prizes.

The Objects are kept under review to reflect changes in agriculture, rural businesses and the countryside.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Structure, Governance and Management (continued)**

**Public Benefit**

Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities to ensure that the Society continues to provide considerable public benefit to the wider community.

This would usually be partly met by holding The Royal County of Berkshire Show promoting agriculture, horticulture, forestry and rural crafts and skill in all their branches and forms to the many thousands of visitors who usually visit the event. Past shows gave the public a very tangible connection to agriculture, horticulture, forestry and rural crafts and skills as well as the countryside and its traditions. Due to the national lockdowns in the year, the 2020 Show was cancelled (see achievements and performance below).

The Local On Farm Competitions continue to promote the highest standards of industry and skill in agriculture, these have resumed in 2021 at the Ploughing match.

The activities that are undertaken with schools (paused for much of 2020 due to the Pandemic) contributed very significantly to the Society's educational object.

**Fundraising**

All the Society's fundraising activities are administered by employees or volunteers of the Society, no third party is acting on the Charity's behalf. The Society has not subscribed to any voluntary fundraising regulator or standards. No complaints were received in the period regarding any fundraising activities. All fundraising activities are kept under review by the Society's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Achievements and performance**

**Main achievements of the Company**

The 'usual' main activities of the Society would be to hold the 'Royal County of Berkshire Show', hold the Society Ploughing Match, run our education programme, and rent the showground to other events to generate further income.

In 2020 none of these activities took place due to the Covid-2019 'pandemic'. The Board of Management made the decision to cancel the Royal County of Berkshire Show at an early stage during the first 'lockdown'. They assessed the deteriorating financial position of the Society and concluded that that risk of committing to the event when there was such uncertainty was too high to proceed.

In response to this the Trustees placed the majority of the staff team on furlough or flexible furlough with a skeleton team left in place. During the summer of 2020 the Chief Executive Officer of the Society left her employment with the Society, and some other members of staff were made redundant. The Board of Management took on most of the responsibilities for day to day management, working with the remaining very loyal staff members.

As the gravity and longevity of the pandemic became more apparent the Board of Management took the following steps to try to ensure that the Society could survive, and continue into post pandemic times;

- Met almost weekly at the start of the pandemic and throughout summer 2020.
- Implemented a detailed cash reporting system to identify when cash would 'run' out.
- Assessed why COVID was a high risk for the Society which is extremely cash cycle dependent on the County Show and advance bookings for Showground hire.
- Recognised that lockdown and cancellations of almost all hire events had rapidly accelerated the need to change which had already been identified.
- Examined other ways to diversify and increase income (during lockdowns there were few such opportunities).
- Sought to Recruit new trustees with relevant experience for the challenges ahead.
- Wrote to members regularly to keep them up to date with current position, the emerging strategy and activities.
- Set up a specific email address for members to contact The Board of Management to ask questions and provide feedback on current and prospective strategies.

In late Spring/early Summer there was a realisation that the cash position of the Society was close to crisis point and that the Society would need to start to consider liquidating fixed asset including land and buildings. As a result, the Fixed Assets Review Group (FARG) was formed recognising that the Society's fixed assets might hold the answer to the looming financial disaster.

Fortunately, the cash position of the Society improved due to grants provided by the local authority and securing a lease with the Government for the COVID testing centre which is still on site. This gave the Trustees much needed time to develop a strategy that would safeguard the Society for the future.

When the FARG was formed in May 2020 there were no pre-conceptions or specific plans for the outcome of this review. We considered many ideas including the sale or letting of the office; sale of one or more car parks; the sale and development of whole site; conversion of a large building as a letting proposition. As trustees we were looking for what would create the greatest value for the Society to become sustainable and fulfil its charitable aims into the future.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Achievements and performance (continued)**

**Fixed Asset Review Group and Proposed Land Disposal**

The FARG activities were subject to detailed terms of reference agreed with the Board of Management. Prior to the pandemic and the subsequent formation of the FARG some informal conversations had taken place with four leading real estate consultancy businesses. These were invited to tender to complete a review of the assets held by the Society and their proposed principal financial terms. From these, two were selected as finalists. Two trustees, and one external person with considerable business expertise conducted the final interviews after which Savills was appointed as the Society's consultants in October 2020.

Given the very adverse climate throughout 2020 for holding public events that might increase the income flow without substantial financial risk, it became clear from the advice received from Savills that the greatest value for the Society might be achieved by disposing of all or part of the Showground, or by selling an option under the terms of which the Society would remain as the owner of the Showground until appropriate planning approvals had been granted. Such a process could take some years and was not guaranteed of success, so a substantial risk-taking partner would be required. It was very clear to all that the Showground's location on the junction of M4 / A34 indicated that the greatest financial value would be as a logistics hub. The value to such a commercial developer resides entirely in being able to acquire the whole of the main block that extends to some 129 acres, scale being critical for such developments.

The Board of Management took Savills' advice and decided to instruct Savills to go to market for the whole site, apart from the White Car Park (44 acres) that is separated from the main Showground by Priors Court Road, and which they deem to have long term alternative value to the Society.

The response to Savills 'going to market' confirmed the potential value of the Showground that would be far more than its undeveloped or agricultural value. No fewer than 17 businesses submitted written expressions of interest by January 2021. Eight major companies were chosen to provide formal business propositions, of which six did so. Of these, four were selected for final interviews based on their detailed written submissions. The clear winner (which cannot be identified for commercial reasons) put forward a very detailed plan, not just covering to what extent the main part of the Showground might be developed, but also how the proposal would benefit the Newbury district if planning approvals could be obtained. Added to their undoubted reputation, an investment of up to £1.5m in securing those planning approvals as well as a non-returnable option premium payable to the Society on signature of almost £1m (net) demonstrated the prospective partner's seriousness of intent. Such a structure would provide the Society with a satisfactory level of working capital as well as allowing repayment of all outstanding debt.

The Board of Management reviewed these propositions and concluded that if one of these was taken the Charity would be able to stabilise its financial position in the short term, hopefully resuming normal activities including a 'Show' on a smaller scale and different formats. In the future, if the option was exercised the capital sums payable under the sale agreement would allow the Society to grow and move into other exciting activities and educational programmes. The Board therefore unanimously approved the choice of a development partner on 7th June 2021. Later in June 2021 the Board received a further offer for the site from a local landowner for the outright purchase of the site with no option. The Board considered this offer alongside the offer from the partner identified by Savills. The Board also invited an advisory group to review both deals. It was concluded that the outright sale was the 'better' option and negotiations started with a strict deadline to complete. If the deadline was not met, the Board would revert to the option of sale 'deal'.

As noted above, the Membership of the Society were kept informed of the current activities, financial position, and the activities of the FARG through regular letters and emails, all of which have been published on our website under on the 'Membership' section.

On the realisation that the Showground was likely to be sold a group of members and other interested parties formed a 'Requisitionists Working Group' (RWG) opposing any sale of the showground and requesting an Extraordinary Meeting with a number of motions. The Board of Management took legal advice in this request and it was concluded that the call for the meeting was not in the correct legal format and that the business requested was invalid. But, in response to this request the Board called an information meeting on 30 June 2021, including an update on the Society and a lengthy question and answer session.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Achievements and performance (continued)**

After this meeting there was further correspondence between the RWG, members and The Board of Management (the RWG also held their own Extraordinary Meeting which was deemed invalid by the Board of Management) and as a result of this the Board Called an Extraordinary Meeting on 13 September 2021. This meeting included a poll of members asking them to support the Board in continuing negotiations for the sale of the Showground. The Membership voted against this. The Board took note of the result of the poll and sale negotiations ceased (see plans for future periods below).

**Plans for future periods**

At the date of this report the Society is still in a position of uncertainty regarding future activities and strategy of the Society.

Any disposal of land is now on hold.

The priority for current activities must be to stabilise the financial position (in all likelihood without further government and local authority support) and to ensure future activities are both sustainable and in accordance with the charitable objectives.

The current Board of Management steered the Society through a tumultuous 18 months and had started on a positive path to safeguard the organisation, through the sale of assets, for the future and to allow it to flourish. However, based on the poll taken, the Membership of the Society does not support this strategy and any sale is now on hold. Some members of the current Board feel that with this change of strategy they do not have anything more to offer to the Board and therefore they will be resigning at the 2021 AGM. New Board members will then be elected. New members of the Board will then need to develop a strategy and decide on the future operations of the Society.

**Financial review**

**Review of the Financial Statements**

The year ended 31 December 2020 resulted in a loss of £194,403 compared to a loss of £14,552 for the year ended 31 December 2019. The increase in the deficit is a direct result of COVID-19 pandemic as the majority of the Society's activities were cancelled and therefore very little income was received.

Incoming resources for the year decreased by £1,097,061 (83.5%) from £1,313,227 to £216,166. The main income received in the year was from the letting of the Showground to the Government as a COVID testing centres, Government support for businesses affected by the pandemic, and some membership subscriptions. In previous years the majority of gross income received would be income from holding The Royal County of Berkshire Show. As detailed above, the 2020 Show was cancelled having a major impact on income.

Outgoing resources for the year decreased by £917,210 (69%) from £1,327,779 to £410,569. The main costs in the year were for staff and redundancy costs and expenditure in relation to the upkeep of the Showground.

Net assets at the year end amounted to £1,360,652 (2019: £1,555,055). Of these, £9,301 are restricted. Unrestricted funds total £1,351,351. Included in these are designated funds of £1,063,244 which represent the cost of the Society Building less an annual depreciation charge. The remaining unrestricted funds of £288,107 provide for sustaining the level of charitable activities.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Reserves policy**

The Board has examined the Charity's requirements for reserves in light of the main risks to the organisation. Its policy has been that the unrestricted funds not invested in tangible fixed assets held by the charity should represent between 1/4 and 1/2 of the annual expenditure of the Royal County of Berkshire Show. This policy was based on the perceived potential risks as the majority of income to the Society is generated over the two days of the Show. If the Show were cancelled (for example, due to bad weather) at short notice, significant costs would have already been committed and would not be recoverable.

The annual expenditure of the Show in 2019 was £1,161,886 (2018: £1,149,493). Total Unrestricted Funds at 31 December 2019 are £1,543,061 (2018: £1,562,393).

Unrestricted funds not invested in the tangible fixed assets at 31 December 2019 represent 0.4 times the 2019 Royal County of Berkshire Show costs.

**Land and property values**

An independent valuation of the Showground has been carried out within the last five years. Based on the valuation, the Trustees are of the opinion that the value of the Showground is in excess of the book value shown in the financial statements.

**Going concern**

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2020 have been prepared on a going concern basis.

The Board of Management acknowledges that there are material uncertainties when considering the Society's going concern status, due in large part to the impact of COVID 19 on cash reserves and the continuation of national lockdowns to June 2021. The pandemic has had a material adverse effect on the trading position of NADAS as nearly all outdoor events booked to take place on the Newbury Showground during 2020 were cancelled and many were cancelled in the early part of 2021. Terms have been agreed for the continued provision of a site for a Government COVID 19 testing centre, and it is expected that this will be in place until the end of 2021. This has provided much needed income in the 2021 year. Grants from the local government and a loan repayment holiday on its outstanding bank debt have also given the Society much needed relief to continue to operate its administrative function during lockdown periods.

There is currently encouraging interest for new and recurrent events to be held at the Showground in 2022 and for other uses for the site. It is hoped that new letting activity will be further helped by the new website which was launched.

After reviewing the current financial position, relevant forecasts and projections including the impact of COVID 19 on the 2020 and 2021 financial years, the current level of reserves and future plans, the Board of Management has concluded that NADAS has adequate resources to continue to trade for the foreseeable future provided costs are kept under control and exposure to new risks is avoided. These forecasts do indicate that if lettings expected to take place in 2022 go ahead the Society will maintain cash balances of between £170k - £200k. Consequently, the Board of Management considers that it remains appropriate to prepare the financial statements for 2020 on a going concern basis.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**Mrs A Brown**  
(Chair of Trustees)

Date: 25-10-2021

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT  
AGRICULTURAL SOCIETY**

**Opinion**

We have audited the financial statements of The Newbury & District Agricultural Society (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2020 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; and
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Material uncertainty related to going concern**

We draw attention to note 1.5 in the financial statements, which indicates that there are material uncertainties when considering the Society's going concern status that may cast significant doubt on the charitable company's ability to continue as a going concern. As stated in note 1.5, these events or conditions, along with the other matters as set forth in note 1.5, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included review and evaluation of management's cashflow forecasts to March 2023 and future plans within the foreseeable future.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT  
AGRICULTURAL SOCIETY (CONTINUED)**

**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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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.
- 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 our knowledge and understanding of the charitable company 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 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 Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT  
AGRICULTURAL SOCIETY (CONTINUED)**

**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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

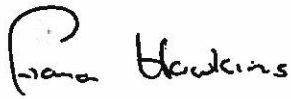
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT  
AGRICULTURAL SOCIETY (CONTINUED)**

**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Fiona Hawkins Bsc (Hons) MSc FCA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 27.10.2021

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	13,375	71,760	85,135	282,926
Charitable activities	6	-	-	-	445,726
Other trading activities	4	-	130,220	130,220	582,804
Investments	5	-	811	811	1,771
		<u>13,375</u>	<u>202,791</u>	<u>216,166</u>	<u>1,313,227</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds	7	-	473	473	127,371
Charitable activities	8	20,390	389,706	410,096	1,200,408
		<u>20,390</u>	<u>390,179</u>	<u>410,569</u>	<u>1,327,779</u>
<b>Total expenditure</b>					
<b>Net expenditure</b>		<b>(7,015)</b>	<b>(187,388)</b>	<b>(194,403)</b>	<b>(14,552)</b>
Transfers between funds	16	4,322	(4,322)	-	-
		<u>(2,693)</u>	<u>(191,710)</u>	<u>(194,403)</u>	<u>(14,552)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		11,994	1,543,061	1,555,055	1,569,607
Net movement in funds		(2,693)	(191,710)	(194,403)	(14,552)
		<u>9,301</u>	<u>1,351,351</u>	<u>1,360,652</u>	<u>1,555,055</u>
<b>Total funds carried forward</b>					

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**

(A company limited by guarantee)


REGISTERED NUMBER: 02630481

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	1,589,396	1,623,001
Investments		100	100
		<hr/>	<hr/>
		1,589,496	1,623,101
<b>Current assets</b>			
Debtors	13	56,857	104,710
Cash at bank and in hand		177,249	250,668
		<hr/>	<hr/>
		234,106	355,378
Creditors: amounts falling due within one year	14	(164,779)	(167,021)
		<hr/>	<hr/>
<b>Net current assets</b>		69,327	188,357
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		1,658,823	1,811,458
Creditors: amounts falling due after more than one year	15	(298,171)	(256,403)
		<hr/>	<hr/>
<b>Total net assets</b>		1,360,652	1,555,055
		<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>			
Restricted funds	16	9,301	11,994
Unrestricted funds	16	1,351,351	1,543,061
		<hr/>	<hr/>
<b>Total funds</b>		1,360,652	1,555,055
		<hr/> <hr/>	<hr/> <hr/>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mrs A Brown**  
(Chair of Trustees)

Date: 25-10-2021

The notes on pages 17 to 35 form part of these financial statements.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(119,265)</b>	<b>20,878</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>811</b>	<b>1,771</b>
Purchase of tangible fixed assets	<b>(3,286)</b>	<b>(6,476)</b>
Disposal of tangible fixed assets	<b>3,154</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>679</b>	<b>(4,705)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	<b>(7,651)</b>	<b>(18,925)</b>
New borrowing	<b>50,000</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net cash provided by/(used in) financing activities</b>	<b>42,349</b>	<b>(18,925)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(76,237)</b>	<b>(2,752)</b>
Cash and cash equivalents at the beginning of the year	<b>250,668</b>	<b>253,420</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>174,431</b>	<b>250,668</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Newbury & District Agricultural Society 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.

**1.2 Company status**

The Newbury & District Agricultural Society is a Company limited by guarantee. In the event of the Society being wound up each member is liable to contribute an amount not exceeding £1. The Society is also a registered charity, number 1003898.

If upon the winding up of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid or distributed among the members of the Society but shall be given to some other charitable institution having objects similar to the Society.

**1.3 Income**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, the value can be quantified and a third party is bearing the cost.

Income from life memberships is recognised in full on receipt.

Income from trade stands, rents receivable and sundry income is included on a receivable basis when the Society becomes entitled to the income.

Income from social functions is recognised on a received basis.

Income from investments is stated at the gross amount receivable.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

Show income relates to entry fees, admissions and car parking for specific shows. This is included on receivable basis.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**1.5 Going concern**

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2020 have been prepared on a going concern basis.

The Board of Management acknowledges that there are material uncertainties when considering the Society's going concern status, due in large part to the impact of COVID 19 on cash reserves and the continuation of national lockdowns to June 2021. The pandemic has had a material adverse effect on the trading position of NADAS as nearly all outdoor events booked to take place on the Newbury Showground during 2020 were cancelled and many were cancelled in the early part of 2021. Terms have been agreed for the continued provision of a site for a Government COVID 19 testing centre, and it is expected that this will be in place until the end of 2021. This has provided much needed income in the 2021 year. Grants from the local government and a loan repayment holiday on its outstanding bank debt have also given the Society much needed relief to continue to operate its administrative function during lockdown periods.

There is currently encouraging interest for new and recurrent events to be held at the Showground in 2022 and for other uses for the site. It is hoped that new letting activity will be further helped by the new website which was launched.

After reviewing the current financial position, relevant forecasts and projections including the impact of COVID 19 on the 2020 and 2021 financial years, the current level of reserves and future plans, the Board of Management has concluded that NADAS has adequate resources to continue to trade for the foreseeable future provided costs are kept under control and exposure to new risks is avoided. These forecasts do indicate that if lettings expected to take place in 2022 go ahead the Society will maintain cash balances of between £170k - £200k. Consequently, the Board of Management considers that it remains appropriate to prepare the financial statements for 2020 on a going concern basis.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. Accounting policies (continued)**

**1.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are included at cost and are not subject to a policy of revaluation. Tangible fixed assets are capitalised if they cost over £250.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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

Freehold land	- Not depreciated
Showground buildings	- Over 3 to 50 years on straight line basis
Machinery	- 25% reducing balance
Office furnishings	- 25% reducing balance
Computer equipment	- Over 3 years on straight line basis
Office premises	- Over 25 years on straight line basis

**1.8 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.9 Taxation**

The charity is exempt from corporation tax on its charitable activities.

**1.10 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.11 Pension costs and other post-retirement benefits**

The Society contributes to personal defined contribution pension schemes for all qualifying employees who are not opted out. Contributions payable for the year are charged as resources expended in the Statement of Financial Activities.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. Accounting policies (continued)**

**1.12 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.13 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.14 Deferred income**

Deferred income relates to lettings and specific donations.

**1.15 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.16 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.17 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Critical accounting estimates and areas of judgment**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) had had the most significant effect on amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

Tangible fixed assets (see note 11)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**3. Voluntary income**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sponsorship	-	-	-	105,106
Donations	13,375	6,567	19,942	109,521
Grants	-	43,942	43,942	15,190
Gift aid	-	155	155	25,063
Annual subscriptions and guest badges	-	21,096	21,096	28,046
<b>Total 2020</b>	<b>13,375</b>	<b>71,760</b>	<b>85,135</b>	<b>282,926</b>
<b>Total 2019</b>	<b>17,897</b>	<b>265,029</b>	<b>282,926</b>	

Sponsorship includes sponsorship-in-kind of £NIL (2019: £38,865) relating to services donated to the Society.

Grants include £34,442 of Coronavirus Job Retention Scheme income (2019: £NIL).

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Trade stands	235	235	326,274
Electricity	-	-	780
Tables, chairs, water etc	-	-	1,298
Catering concession	-	-	65,000
Showground hire	118,849	118,849	157,698
Social functions	229	229	5,825
Sundry income	10,907	10,907	25,929
<b>Total 2020</b>	<b>130,220</b>	<b>130,220</b>	<b>582,804</b>
<b>Total 2019</b>	<b>582,804</b>	<b>582,804</b>	

**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Deposit account interest	811	811	1,771
<b>Total 2019</b>	<b>1,771</b>	<b>1,771</b>	

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. Income from charitable activities**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Admissions - Show	-	-	373,940
Entry fees - Show	-	-	25,005
Car parking - Show	-	-	27,504
Stable and penning - Show	-	-	13,601
Programmes and catalogues - Show	-	-	5,676
<b>Total 2020</b>	<b>-</b>	<b>-</b>	<b>445,726</b>
<b>Total 2019</b>	<b>445,726</b>	<b>445,726</b>	

**7. Expenditure on raising funds**

**Fundraising trading expenses**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trade stands	-	-	47,426
Social events	473	473	7,111
Support costs	-	-	13,203
Wages and salaries	-	-	55,180
Social security costs	-	-	3,200
Other pension costs	-	-	1,251
<b>Total 2020</b>	<b>473</b>	<b>473</b>	<b>127,371</b>
<b>Total 2019</b>	<b>127,371</b>	<b>127,371</b>	

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Show	2,320	387,593	389,913	1,170,166
Education	18,070	2,113	20,183	30,242
<b>Total 2020</b>	<b>20,390</b>	<b>389,706</b>	<b>410,096</b>	<b>1,200,408</b>
Total 2019	-	1,200,408	1,200,408	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Show	111,650	278,263	389,913	1,170,166
Education	20,183	-	20,183	30,242
<b>Total 2020</b>	<b>131,833</b>	<b>278,263</b>	<b>410,096</b>	<b>1,200,408</b>
Total 2019	813,320	387,088	1,200,408	

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Wages and salaries	145,698	156,694
Showground expenses	63,119	105,903
Management and admin expenses	37,247	54,987
General support costs	24,949	61,804
Governance costs	7,250	7,700
	<u>278,263</u>	<u>387,088</u>

**10. Auditor's remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,550	6,000
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>950</u>	<u>950</u>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Staff costs**

	2020 £	2019 £
Wages and salaries	181,396	198,522
Social security costs	8,605	12,801
Other pension costs	4,263	5,002
	194,264	216,325

Redundancy payments were made in the year totalling £933 (2019: £NIL). The outstanding balance payable at the balance sheet date was £NIL.

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Average number of employees	6	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	-	1

The key management personnel of the Society comprises the Trustees and the Senior Management Team. The total employee benefits of the key management personnel were £34,125 (2019: £63,000).

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. Tangible fixed assets**

	Freehold property £	Showground buildings £	Machinery £	Office furnishings & equipment £	Office premises £	Other fixed assets £	Total £
<b>Cost or valuation</b>							
At 1 January 2020	472,882	1,865,429	114,497	74,196	79,178	100	2,606,282
Additions	-	3,286	-	-	-	-	3,286
Disposals	-	-	(2,200)	(954)	-	-	(3,154)
At 31 December 2020	472,882	1,868,715	112,297	73,242	79,178	100	2,606,414
<b>Depreciation</b>							
At 1 January 2020	-	742,461	99,527	68,534	72,760	-	983,282
Charge for the year	-	30,723	1,587	867	560	-	33,737
At 31 December 2020	-	773,184	101,114	69,401	73,320	-	1,017,019
<b>Net book value</b>							
At 31 December 2020	472,882	1,095,531	11,183	3,841	5,858	100	1,589,395
At 31 December 2019	472,882	1,122,969	14,970	5,662	6,418	100	1,623,001

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. Tangible fixed assets (continued)**

The net book value at 31 December 2020 represents fixed assets used for direct charitable purposes of £1,579,696 (2019: £1,610,921) being freehold land, showground buildings, machinery and other fixed assets.

The remaining net book value of £9,699 (2019: £12,080) represents the fixed assets used for management and administration purposes.

The market value of the land and buildings is in excess of the net book value.

**13. Debtors**

	2020 £	2019 £
Trade debtors	48,820	65,074
VAT repayable	-	11,629
Other debtors	133	2,492
Prepayments and accrued income	7,904	25,515
	<u>56,857</u>	<u>104,710</u>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**14. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	2,818	-
Trade creditors	6,232	12,474
Other taxation and social security	25,666	4,298
Other creditors	19,320	4,094
Accruals and deferred income	85,743	121,736
Bank loans	25,000	24,419
	<b>164,779</b>	<b>167,021</b>
	<b>164,779</b>	<b>167,021</b>
	2020 £	2019 £
Deferred income at 1 January 2020	96,550	35,268
Resources deferred during the year	-	96,550
Amounts released / refunded from previous periods	(33,350)	(35,268)
	<b>63,200</b>	<b>96,550</b>
	<b>63,200</b>	<b>96,550</b>

Bank loans of £25,000 (2019: £24,419) are secured on freehold land owned by the Charity.

**15. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	298,171	256,403
	<b>298,171</b>	<b>256,403</b>

Bank loans of £298,171 (2019: £256,403) are secured on freehold land owned by the Charity.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
The Society Building	1,086,716	-	(23,472)	-	1,063,244
<b>General funds</b>					
General funds - all funds	456,345	202,791	(366,707)	(4,322)	288,107
<b>Total Unrestricted funds</b>	<b>1,543,061</b>	<b>202,791</b>	<b>(390,179)</b>	<b>(4,322)</b>	<b>1,351,351</b>
<b>Restricted funds</b>					
Education Fund	-	13,375	(18,070)	4,695	-
Capital Reserve Fund	3,362	-	-	(373)	2,989
Reach Fund	8,182	-	(2,320)	-	5,862
Other Restricted Fund	450	-	-	-	450
	<b>11,994</b>	<b>13,375</b>	<b>(20,390)</b>	<b>4,322</b>	<b>9,301</b>
<b>Total of funds</b>	<b>1,555,055</b>	<b>216,166</b>	<b>(410,569)</b>	<b>-</b>	<b>1,360,652</b>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
The Society Building	1,110,188	-	(23,472)	-	1,086,716
<b>General funds</b>					
General Funds - all funds	452,205	1,295,330	(1,291,563)	373	456,345
<b>Total Unrestricted funds</b>	<b>1,562,393</b>	<b>-</b>	<b>(1,315,035)</b>	<b>373</b>	<b>1,543,061</b>
<b>Restricted funds</b>					
Education Fund	3,479	2,207	(5,686)	-	-
Capital Reserve Fund	3,735	-	-	(373)	3,362
Reach Fund	-	15,190	(7,008)	-	8,182
Other Restricted Fund	-	500	(50)	-	450
	7,214	17,897	(12,744)	(373)	11,994
<b>Total of funds</b>	<b>1,569,607</b>	<b>17,897</b>	<b>(1,327,779)</b>	<b>-</b>	<b>1,555,055</b>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	1,086,716	-	(23,472)	-	1,063,244
General funds	456,345	202,791	(366,707)	(4,322)	288,107
Restricted funds	11,994	13,375	(20,390)	4,322	9,301
	<u>1,555,055</u>	<u>216,166</u>	<u>(410,569)</u>	<u>-</u>	<u>1,360,652</u>

**Summary of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Designated funds	1,110,188	-	(23,472)	-	1,086,716
General funds	452,205	1,295,330	(1,291,563)	373	456,345
Restricted funds	7,214	17,897	(12,744)	(373)	11,994
	<u>1,569,607</u>	<u>1,313,227</u>	<u>(1,327,779)</u>	<u>-</u>	<u>1,555,055</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,989	1,586,407	1,589,396
Fixed asset investments	-	100	100
Current assets	6,312	227,794	234,106
Creditors due within one year	-	(164,779)	(164,779)
Creditors due in more than one year	-	(298,171)	(298,171)
<b>Total</b>	<u>9,301</u>	<u>1,351,351</u>	<u>1,360,652</u>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,362	1,619,639	1,623,001
Fixed asset investments	-	100	100
Current assets	8,632	346,746	355,378
Creditors due within one year	-	(167,021)	(167,021)
Creditors due in more than one year	-	(256,403)	(256,403)
<b>Total</b>	<u>11,994</u>	<u>1,543,061</u>	<u>1,555,055</u>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(194,403)</b>	<b>(14,552)</b>
<b>Adjustments for:</b>		
Depreciation charges	33,737	38,121
Dividends, interests and rents from investments	(811)	(1,771)
Decrease/(increase) in debtors	47,853	(48,675)
Increase/(decrease) in creditors	(5,641)	47,755
<b>Net cash provided by/(used in) operating activities</b>	<b>(119,265)</b>	<b>20,878</b>

**20. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	174,431	250,668
<b>Total cash and cash equivalents</b>	<b>174,431</b>	<b>250,668</b>

**21. Analysis of changes in net debt**

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	250,668	(73,419)	177,249
Bank overdrafts repayable on demand	-	(2,818)	(2,818)
Debt due within 1 year	(24,419)	(581)	(25,000)
Debt due after 1 year	(256,403)	(41,768)	(298,171)
	<b>(30,154)</b>	<b>(118,586)</b>	<b>(148,740)</b>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**22. Operating lease commitments**

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	7,585	9,946
Between 2 - 5 years	13,950	12,806
	<u>21,535</u>	<u>22,752</u>

**23. Related party transactions**

In the normal course of its business the Society may enter into transactions with some of the Trustees of the Society, Board of Management members, or with firms to which they connected. All such transactions are on an arms length basis.

During the year one Trustee provided donations (including the appropriate value of sponsorship received in kind) which totalled £63 (2019: £643 - two Trustees).

During the year six Trustees paid the society for memberships which totalled £550 (2019: £480 - six Trustees).

**24. Post balance sheet events**

After the year end The Board of Management continued to consider and negotiate a disposal of the 'Showground' (the main asset held by the Society) to stabilise the financial position of the Society. A poll of Members was taken at an Extra Ordinary Meeting on 13 September 2021 to gauge support for such a disposal. The poll showed that the members did not support this proposal, and the sale has been put on hold. As a result of the lack of support of the strategy being followed, a number of Board Members will step down at the 2021 Annual General Meeting, and new Board members will be elected.

**25. Controlling party**

The Society is controlled by Board of Management Members / Trustees. Details relating to transactions with Board of Management members are stated in the previous note.

