

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 2023

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Mr S Ackrill, Chair
Mr D Barr
Mr S Coventry
Mr P Frankel
Ms J Marcham (resigned 9 February 2023)
Mr S Pallett (appointed 25 May 2023)
Mr N Wallis

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Company registered number

02630481

Charity registered number

1003898

Registered office

Newbury Showground
Priors Court, Hermitage
Thatcham
Berkshire
RG18 9QZ

Company secretary

Mr D Barr

Independent auditors

James Cowper Kreston Audit
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 2023

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 2023. 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 as amended by the special resolution of the society passed on 6th July 2023. 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 wellbeing of the Society rests with the Board of Management who are (excluding the non voting members) the Trustees of the Society.

By convention the Immediate Past Chairman of the Shows Council attends the Board but is non voting and is not a trustee. There was no "Show" in 2020, 2021 or in 2022. There was a show in 2023 which was run by the Board of the Society, together with the help of the Section Heads and volunteers.

The Members of the Board of Management in 2023 were:

- Mr S Ackrill, Elected member and Board Chairman
- Mr D Barr, Elected member
- Mr N Wallis, Elected member
- Mr P Frankel, Elected member
- Mr S Coventry – Shows Council
- Mrs J Marcham, Resigned 9 February 2023
- Mr S Pallett, Co-Opted – Appointed 25 May 2023

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 2023

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.

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 and wellbeing of employees, visitors and contractors.

The main risk identified is that of financial risk. During the year the revenue from the letting of the Showground has been optimised and all overheads have been monitored and kept to a minimum.

The Society brought back the Newbury Show for the first time in four years and with close control over costs managed to record a surplus in the event.

Following the year end the Trustees became aware of a flaw in the authorisation and supervision of activities in the Society was identified which resulted in a large volume of waste material being brought to site of which a significant proportion is soil. Procedures are being put in place to ensure this cannot happen in the future.

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.

In part, this has been achieved 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.

Public Benefit

The 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 has been partly met by holding the annual Newbury Show which had many thousands of visitors attending the event. The show gave the public a very tangible connection to agriculture, horticulture, forestry and rural crafts and skills as well as the countryside and its traditions

The Local On Farm Competitions continue to promote the highest standards of industry and skill in agriculture. Unfortunately, the annual Ploughing Match had to be cancelled due to the weather.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

The activities undertaken with schools contributed very significantly to the Society's educational object.

Fundraising

The Society's fundraising activities are largely administered by employees and volunteers of the Society. 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.

Achievements and Performance

The 'usual' main activities of the Society are to hold the 'Newbury Show', hold the Society Ploughing Match and On Farm Competitions, run our education programme, and rent the showground to other events to generate further income.

Following on from successful years in both 2021 and 2022 the Board have continued during 2023 with work to stabilise the finances further, lettings for events on the showground remained constant during the year and are still showing an increase of around 25% against 2019 (pre Covid). The Board has continued with a planned program of both maintaining and improving the Society's assets, both the Trentham and Trencherwood electric gates were refurbished during the year. New fencing has been installed adjacent to two of the fire lanes on the showground, various other fence repairs have taken place as required and a scheduled replacement programme for replacing fences on the Showground has been reintroduced. Regular newsletters have continued to be circulated to not just members but also to the wider communities, keeping people up to date as the Society's situation continues to improve.

The Board continues to work closely with the local communities through both Chieveley and Hermitage Parish Councils to ensure that the Society can make better use of the Showground to increase the income for the Society, but not to the detriment of the local communities.

The 2023 year saw Education activities continue to exceed the pre-Covid level of 2019. During the year the Education Officer visited 83 different schools, spent 121 days out of the office on school business / visits, engaged with 5226 pupils and covered 4996 miles. As well as the various workshops and cookery schools there were Design, Make and Market Challenges and the introduction of a debating competition between local schools.

The highlight of the year was the much-awaited return of 'Newbury Show'. The focus of the show was very much based around Agriculture with, for the first time, a 'local producers' area dedicated to businesses based within 15 miles of the showground. Feedback received from both Society members and the public alike was very positive with the overwhelming message that the show had returned to its 'Agricultural Roots'. As well as giving the general public the opportunity to see Agriculture first hand the massive amount of work involved in putting on the show that was undertaken by volunteers enabled the show to also return a surplus.

Unfortunately, the very wet autumn weather caused the Ploughing Match to be cancelled along with the prize giving from the On Farm Competitions that had taken place earlier in the year. The schools competitions that were due to be judged at the Ploughing Match we subsequently judged at a later date.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

Plans for Future Periods

With the support of the local communities an application was submitted to West Berkshire Council (WBC) for some easing of the current S106 planning restrictions which coupled with the more usable 'Society Building' should enable the Society to increase the lettings on the Showground. The Board continues to work with WBC and is hopeful the restrictions of the winter closed season will be amended for 2024-25.

The Board are pleased to confirm the return of the Newbury Show in September 2024.

Financial Review

Review of the Financial Statements

The Trustees are pleased to confirm that the year ended 31 December 2023 resulted in a surplus of £136,445 (inclusive of a £46,039 legacy) compared to £59,080 for the year ended 31 December 2022.

Incoming resources for the year increased from £307,611 to £1,047,225. The main increase was due to the return of the Newbury Show where the income was £704,591.

Outgoing resources for the year increased from £248,531 to £910,780. The main increase was due to the costs associated with holding the Newbury Show of £645,496.

Net assets at the year end amounted to £1,652,769 (2022: £1,516,324). Of these, £54,068 are restricted. Unrestricted funds total £1,598,701. Included in these are designated funds of £991,546 which represent the cost of the Society Building less an annual depreciation charge. The remaining unrestricted funds of £607,155 provide for sustaining the level of charitable activities.

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 'Newbury Show'. This policy was based on the perceived potential risks to the Society if the Show was cancelled (for example, due to bad weather) at short notice, as significant costs would have already been committed and would not be recoverable.

The annual expenditure of the last Show in 2023 was £645,496. Total Unrestricted Funds at 31 December 2023 are £1,598,701.

Unrestricted funds not invested in the tangible fixed assets at 31 December 2023 represent 94% of the 2023 Newbury Show costs.

Land and Property Values

An independent valuation of the Showground has not been carried out within the last five years. The Trustees are of the opinion that the value of the Showground and Society Building is in excess of the book value shown in the financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Going Concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2023 have been prepared on a going concern basis.

The Society has made a surplus of £136,445 for the year ended 31st December 2023 and is forecasting a small surplus in 2024. The Board Members continue to focus on maximising revenue from the Showground and minimising overheads to ensure the Society is able to meet all of its liabilities as they fall due and therefore believes the Society can continue for the foreseeable future.

Post Balance Sheet Events

Following the year end the Trustees became aware of illegal dumping of soil and other waste material. The incident is under investigation by the Environment Agency. The Trustees are working closely with the authorities to assist them with their enquiries and to mitigate any potential financial or reputational damage to the Society.

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 . 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 judgements 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 auditors

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 auditors are 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 auditors are aware of that information.


THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

The auditors, James Cowper Kreston Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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


.....

Mr S Ackrill
Chair of Trustees

Date: 20/6/24

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' 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 2023 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 2023 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 Auditors' 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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 AUDITORS' 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 Auditors' 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 AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

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

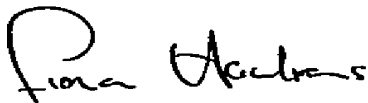
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- 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 to address the risk of irregularities due to 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 evidence of 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. This description forms part of our Auditors' Report.

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 Auditors' 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 Audit

Chartered Accountants and Statutory Auditor

2 Communications Road
Greenham Business Park
Greenham

Newbury
Berkshire
RG19 6AB

Date: 26/06/2024

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 2023**

| | Note | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and grants | 3 | 50,989 | 20,536 | 71,525 | 29,007 |
| Charitable activities | 6 | - | 389,787 | 389,787 | 3,096 |
| Other trading activities | 4 | - | 579,062 | 579,062 | 274,257 |
| Investments | 5 | - | 6,851 | 6,851 | 1,251 |
| Total income | | 50,989 | 996,236 | 1,047,225 | 307,611 |
| Expenditure on: | | | | | |
| Raising funds | 7 | - | 119,467 | 119,467 | 508 |
| Charitable activities | 8 | 5,373 | 785,940 | 791,313 | 248,023 |
| Total expenditure | | 5,373 | 905,407 | 910,780 | 248,531 |
| Net movement in funds | | 45,616 | 90,829 | 136,445 | 59,080 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 8,452 | 1,507,872 | 1,516,324 | 1,457,244 |
| Net movement in funds | | 45,616 | 90,829 | 136,445 | 59,080 |
| Total funds carried forward | | 54,068 | 1,598,701 | 1,652,769 | 1,516,324 |


THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02630481

BALANCE SHEET
AS AT 31 DECEMBER 2023

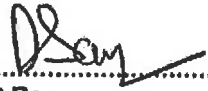
| | Note | 2023 £ | 2022 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,493,572 | 1,524,251 |
| Investments | | 100 | 100 |
| | | 1,493,672 | 1,524,351 |
| Current assets | | | |
| Debtors | 13 | 44,048 | 27,941 |
| Investments | 14 | 150,000 | - |
| Cash at bank and in hand | | 218,885 | 322,616 |
| | | 412,933 | 350,557 |
| Creditors: amounts falling due within one year | 15 | (116,063) | (105,031) |
| Net current assets | | 296,870 | 245,526 |
| Total assets less current liabilities | | 1,790,542 | 1,769,877 |
| Creditors: amounts falling due after more than one year | 16 | (137,773) | (253,553) |
| Total net assets | | 1,652,769 | 1,516,324 |
| Charity funds | | | |
| Restricted funds | 17 | 54,068 | 8,452 |
| Unrestricted funds | 17 | 1,598,701 | 1,507,872 |
| Total funds | | 1,652,769 | 1,516,324 |

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:



.....
Mr S Ackrill
Chair of Trustees
Date: 20/6/24



.....
Mr D Barr
Trustee

The notes on pages 14 to 33 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 2023

| | Note | 2023 £ | 2022 £ |
|--|-------------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 20 | 167,018 | 132,873 |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 6,851 | 1,251 |
| Purchase of investments | | (150,000) | - |
| Net cash (used in)/provided by investing activities | | (143,149) | 1,251 |
| Cash flows from financing activities | | | |
| Repayments of borrowing | | (127,600) | (31,022) |
| Net cash used in financing activities | | (127,600) | (31,022) |
| Change in cash and cash equivalents in the year | | (103,731) | 103,102 |
| Cash and cash equivalents at the beginning of the year | | 322,616 | 219,514 |
| Cash and cash equivalents at the end of the year | 21 | 218,885 | 322,616 |

The notes on pages 14 to 33 form part of these financial statements

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

1. Accounting policies (continued)

1.3 Income (continued)

Show income relates to admissions, trade stands income, sponsorship, entry fees and car parking. This is included on a 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 proportion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Society.

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 Trustees believe the Society will be able to meet its liabilities, contingent or otherwise, as they fall due, over the next twelve months. The Trustees therefore believe the Society can continue for the foreseeable future and as such the financial statements have been prepared on the going concern basis.

1.6 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 £1,000.

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 5 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 |

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.7 Operating leases

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

1.8 Taxation

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

1.9 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.

1.10 Pensions 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.

1.11 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.

1.12 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.

1.13 Deferred Income

Deferred income relates to lettings income and deposits for the following financial year and specific donations.

1.14 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.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.15 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.

1.16 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.

2. Critical accounting estimates and areas of judgement

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 12)

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Voluntary income

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Sponsorship | - | - | - | 6,437 |
| Donations | 1,450 | 3,918 | 5,368 | 6,565 |
| Grants | 3,500 | - | 3,500 | 2,000 |
| Legacies | 46,039 | - | 46,039 | - |
| Gift aid | - | 210 | 210 | 734 |
| Annual subscriptions and guest badges | - | 16,408 | 16,408 | 13,271 |
| | <u>50,989</u> | <u>20,536</u> | <u>71,525</u> | <u>29,007</u> |
| Total 2022 | <u>3,850</u> | <u>25,157</u> | <u>29,007</u> | |

Sponsorship includes sponsorship-in-kind of £11,000 (2022: £nil) relating to services donated to the Society.

4. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------------|------------------------------------|-----------------------------|-----------------------------|
| Trade stands | 182,578 | 182,578 | 800 |
| Sponsorship | 61,048 | 61,048 | - |
| Catering concession | 63,500 | 63,500 | - |
| Showground hire | 254,943 | 254,943 | 264,606 |
| Social functions | 333 | 333 | 379 |
| Sundry income | 16,660 | 16,660 | 8,472 |
| Total 2023 | <u>579,062</u> | <u>579,062</u> | <u>274,257</u> |
| Total 2022 | <u>274,257</u> | <u>274,257</u> | |

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------|--|---------------------------------------|---------------------------------------|
| Deposit account interest | 6,851 | 6,851 | 1,251 |
| Total 2022 | 1,251 | 1,251 | |

6. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------------|--|---------------------------------------|---------------------------------------|
| Admissions - Show | 340,590 | 340,590 | - |
| Car parking - Show | 41,638 | 41,638 | - |
| Stable and penning - Show | 2,337 | 2,337 | - |
| Programmes and catalogues - Show | 2,439 | 2,439 | - |
| Entry fees | 2,783 | 2,783 | 3,096 |
| Total 2023 | 389,787 | 389,787 | 3,096 |
| Total 2022 | 3,096 | 3,096 | |

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Expenditure on raising funds

Fundraising trading expenses

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------|--|---------------------------------------|---------------------------------------|
| Tradestands | 35,725 | 35,725 | - |
| Showground lettings | 38,455 | 38,455 | - |
| Social events | 472 | 472 | 508 |
| Support costs | 20,098 | 20,098 | - |
| Wages and salaries | 23,755 | 23,755 | - |
| Social security costs | 313 | 313 | - |
| Other pension costs | 649 | 649 | - |
| Total 2023 | <u>119,467</u> | <u>119,467</u> | <u>508</u> |
| Total 2022 | <u>508</u> | <u>508</u> | |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|-------------------|--|--|-----------------------------|-----------------------------|
| Showground | 423 | 760,918 | 761,341 | 221,233 |
| Education | 4,950 | 25,022 | 29,972 | 26,790 |
| Total 2023 | <u>5,373</u> | <u>785,940</u> | <u>791,313</u> | <u>248,023</u> |
| Total 2022 | <u>26,790</u> | <u>221,233</u> | <u>248,023</u> | |

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|--|---|---------------------------------------|---------------------------------------|
| Showground | 572,064 | 189,277 | 761,341 | 221,233 |
| Education | 29,972 | - | 29,972 | 26,790 |
| Total 2023 | <u>602,036</u> | <u>189,277</u> | <u>791,313</u> | <u>248,023</u> |
| Total 2022 | <u>86,741</u> | <u>161,282</u> | <u>248,023</u> | |

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------------|---------------------------------------|---------------------------------------|
| Wages and salaries | 55,915 | 46,331 |
| Recruitment costs | 217 | - |
| Depreciation | 30,643 | 33,137 |
| Showground expenses | 41,014 | 28,525 |
| Management and admin expenses | 36,306 | 13,024 |
| General support costs | 16,318 | 31,565 |
| Governance costs | 8,864 | 8,700 |
| | 189,277 | 161,282 |

10. Auditors' remuneration

| | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 7,480 | 6,985 |
| Fees payable to the Company's auditor in respect of: Accounts preparation services not included above | 1,320 | 1,115 |

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Staff costs

| | 2023 | 2022 |
|-----------------------|----------------|-------------|
| | £ | £ |
| Wages and salaries | 99,492 | 59,251 |
| Social security costs | 1,250 | 740 |
| Other pension costs | 2,595 | 1,784 |
| | 103,337 | 61,775 |
| | 103,337 | 61,775 |

Redundancy payments were made in the year totalling £4,469 (2022: £Nil).

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

| | 2023 | 2022 |
|-----------------------------|-------------|-------------|
| | No. | No. |
| Average number of employees | 4 | 3 |
| | 4 | 3 |
| | 4 | 3 |

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Society comprises the Trustees.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Tangible fixed assets

| | Freehold property £ | Showground buildings £ | Machinery £ | Office furnishings & equipment £ | Office premises £ | Other fixed assets £ | Total £ |
|--------------------------|---------------------------|------------------------------|----------------|---|-------------------------|-------------------------------|------------------|
| Cost or valuation | | | | | | | |
| At 1 January 2023 | 472,882 | 1,873,425 | 107,491 | 42,739 | 79,178 | 100 | 2,575,815 |
| Disposals | - | - | - | (4,799) | - | - | (4,799) |
| At 31 December 2023 | <u>472,882</u> | <u>1,873,425</u> | <u>107,491</u> | <u>37,940</u> | <u>79,178</u> | <u>100</u> | <u>2,571,016</u> |
| Depreciation | | | | | | | |
| At 1 January 2023 | - | 833,585 | 101,205 | 42,334 | 74,440 | - | 1,051,564 |
| Charge for the year | - | 28,385 | 1,572 | 126 | 560 | - | 30,643 |
| On disposals | - | - | - | (4,763) | - | - | (4,763) |
| At 31 December 2023 | <u>-</u> | <u>861,970</u> | <u>102,777</u> | <u>37,697</u> | <u>75,000</u> | <u>-</u> | <u>1,077,444</u> |
| Net book value | | | | | | | |
| At 31 December 2023 | <u>472,882</u> | <u>1,011,455</u> | <u>4,714</u> | <u>243</u> | <u>4,178</u> | <u>100</u> | <u>1,493,572</u> |
| At 31 December 2022 | <u>472,882</u> | <u>1,039,840</u> | <u>6,286</u> | <u>405</u> | <u>4,738</u> | <u>100</u> | <u>1,524,251</u> |

The net book value at 31 December 2023 represents fixed assets used for direct charitable purposes of £1,489,151 (2022: £1,519,108) being freehold land, showground buildings, machinery and other fixed assets.

The remaining net book value of £4,421 (2022: £5,143) 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.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 31,517 | 12,993 |
| Other debtors | - | 582 |
| Prepayments and accrued income | 12,531 | 14,366 |
| | 44,048 | 27,941 |
| | 44,048 | 27,941 |

14. Current asset investments

| | 2023 £ | 2022 £ |
|----------------------|----------------|-----------|
| Bank deposit account | 150,000 | - |
| | 150,000 | - |
| | 150,000 | - |

15. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|----------------|----------------|
| Bank overdrafts | 87 | 2,471 |
| Bank loans | 21,513 | 33,333 |
| Trade creditors | 3,914 | 13,469 |
| Other taxation and social security | 5,690 | 3,310 |
| Other creditors | 2,094 | 2,339 |
| Accruals and deferred income | 82,765 | 50,109 |
| | 116,063 | 105,031 |
| | 116,063 | 105,031 |

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Deferred income at 1 January 2023 | 19,065 | - |
| Resources deferred during the year | 60,115 | 30,314 |
| Amounts released from previous periods | (19,065) | (11,249) |
| | 60,115 | 19,065 |
| | 60,115 | 19,065 |

Bank loans of £11,458 (2022: £23,333) are secured on freehold land owned by the Charity.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Creditors: Amounts falling due after more than one year

| | 2023 | 2022 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | 137,773 | 253,553 |

Bank loans of £118,774 (2022: £224,717) 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 2023

17. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Balance at 31 December 2023 £ |
|---------------------------------|--------------------------------------|------------------|------------------|---|
| Unrestricted funds | | | | |
| Designated funds | | | | |
| The Society Building | 1,015,659 | - | (24,113) | 991,546 |
| General funds | | | | |
| General funds | 492,213 | 996,236 | (881,294) | 607,155 |
| Total Unrestricted funds | 1,507,872 | 996,236 | (905,407) | 1,598,701 |
| Restricted funds | | | | |
| Capital reserve fund | 2,243 | - | (373) | 1,870 |
| Reach fund | 5,759 | - | - | 5,759 |
| Other restricted fund | 450 | - | (50) | 400 |
| Education fund | - | 4,950 | (4,950) | - |
| Equine fund | - | 46,039 | - | 46,039 |
| | 8,452 | 50,989 | (5,373) | 54,068 |
| Total of funds | 1,516,324 | 1,047,225 | (910,780) | 1,652,769 |

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds (continued)

Designated funds

The Society Building

The Society Building was transferred from restricted to designated in 2017 and expenditure relates to depreciation.

Restricted funds

Capital reserve fund

This represents funds restricted and used for the building of office premises on the site. An annual depreciation charge of 4% of cost is released each year in to the general fund.

Reach fund

The Reach fund investment grant is to enable the Newbury & District Agricultural Society to explore becoming a knowledge hub to further facilitate the provision of rural based education to its various publics as well as being able to develop knowledge transfer capacity in "agritech", agricultural and horticultural advancements and developments. The funds will be used to develop the business case for any future infrastructure developments.

Education fund

The restricted fund for education projects was created in 2008 from funds raised by the West Woodhay Garden Show. Further funds have been raised by Past Presidents, Chairmen and the Education Committee.

Equine fund

This represents funds restricted for the provision of trophy or trophies with appropriate prizes for local turn out in the private driving class.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 December 2022 £ |
|---------------------------------|--------------------------------------|----------------|------------------|--------------------------|---|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| The Society Building | 1,039,772 | - | (24,113) | - | 1,015,659 |
| General funds | | | | | |
| General funds | 408,647 | 303,761 | (197,628) | (22,567) | 492,213 |
| Total Unrestricted funds | 1,448,419 | 303,761 | (221,741) | (22,567) | 1,507,872 |
| Restricted funds | | | | | |
| Capital reserve fund | 2,616 | - | - | (373) | 2,243 |
| Reach fund | 5,759 | - | - | - | 5,759 |
| Other restricted fund | 450 | - | - | - | 450 |
| Education fund | - | 3,850 | (26,790) | 22,940 | - |
| | 8,825 | 3,850 | (26,790) | 22,567 | 8,452 |
| Total of funds | 1,457,244 | 307,611 | (248,531) | - | 1,516,324 |

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Balance at 31 December 2023 £ |
|------------------|--------------------------------------|------------------|------------------|---|
| Designated funds | 1,015,659 | - | (24,113) | 991,546 |
| General funds | 492,213 | 996,236 | (881,294) | 607,155 |
| Restricted funds | 8,452 | 50,989 | (5,373) | 54,068 |
| | <u>1,516,324</u> | <u>1,047,225</u> | <u>(910,780)</u> | <u>1,652,769</u> |

Summary of funds - prior year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 December 2022 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|---|
| Designated funds | 1,039,772 | - | (24,113) | - | 1,015,659 |
| General funds | 408,647 | 303,761 | (197,628) | (22,567) | 492,213 |
| Restricted funds | 8,825 | 3,850 | (26,790) | 22,567 | 8,452 |
| | <u>1,457,244</u> | <u>307,611</u> | <u>(248,531)</u> | <u>-</u> | <u>1,516,324</u> |

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 1,870 | 1,491,702 | 1,493,572 |
| Fixed asset investments | - | 100 | 100 |
| Current assets | 52,198 | 360,735 | 412,933 |
| Creditors due within one year | - | (116,063) | (116,063) |
| Creditors due in more than one year | - | (137,773) | (137,773) |
| Total | <u>54,068</u> | <u>1,598,701</u> | <u>1,652,769</u> |

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 2,243 | 1,522,008 | 1,524,251 |
| Fixed asset investments | - | 100 | 100 |
| Current assets | 6,209 | 344,348 | 350,557 |
| Creditors due within one year | - | (105,031) | (105,031) |
| Creditors due in more than one year | - | (253,553) | (253,553) |
| Total | 8,452 | 1,507,872 | 1,516,324 |

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

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 136,445 | 59,080 |
| Adjustments for: | | |
| Depreciation charges | 30,643 | 33,136 |
| Dividends, interests and rents from investments | (6,851) | (1,251) |
| Loss on the sale of fixed assets | 36 | 5 |
| Decrease/(increase) in debtors | (16,107) | 13,359 |
| Increase in creditors | 22,852 | 28,544 |
| Net cash provided by operating activities | 167,018 | 132,873 |

21. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Cash in hand | 218,885 | 322,616 |
| Total cash and cash equivalents | 218,885 | 322,616 |

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. Analysis of changes in net debt

| | At 1 January 2023 £ | Cash flows £ | At 31 December 2023 £ |
|-------------------------------------|------------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 322,616 | (103,731) | 218,885 |
| Bank overdrafts repayable on demand | (2,471) | 2,384 | (87) |
| Debt due within 1 year | (33,333) | 11,820 | (21,513) |
| Debt due after 1 year | (253,553) | 115,780 | (137,773) |
| Liquid investments | - | 150,000 | 150,000 |
| | <u>33,259</u> | <u>176,253</u> | <u>209,512</u> |

23. Contingent liabilities

Following the year end a large volume of waste material was brought on site. The Environment Agency are investigating the incident and the procedure is likely to take over a year. It is not possible to determine or quantify whether any liability, financial or otherwise, will fall on the Society.

24. Operating lease commitments

At 31 December 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 £ | 2022 £ |
|---------------------|--------------|--------------|
| Within 1 year | 1,356 | 3,383 |
| Between 2 - 5 years | 816 | - |
| | <u>2,172</u> | <u>3,383</u> |

25. Related party transactions

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

During the year, two Trustees received reimbursed expenses which totalled £732 (2022: £1,039 - two Trustees). These costs related to travel, subsistence and repairs and maintenance costs reimbursed.

During the year companies controlled by Trustees provided sponsorship of £3,250 to the Society for the Show (2022: £500).

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

26. Controlling party

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

