

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 2024

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

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 10
Statement of Financial Activities	11
Balance Sheet	12 - 13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 32

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

TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Mr S Ackrill, Chair
Mr D Barr
Mr S Coventry
Mr P Frankel
Mr S Pallett
Mr N Wallis

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024. 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 well being of the Society rests with the Board of Management who are (excluding the non voting members) the Trustees of the Society.

The Members of the Board of Management in 2024 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 – Co-Opted
- Mr S Pallett, Co-Opted

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 2024

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 well being 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.

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 Ploughing Match and Local On Farm Competitions continued to promote the highest standards of industry and skill in agriculture.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management (continued)

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 would be to hold the 'Newbury Show', hold the Society Ploughing Match, run our education programme, and rent the showground to other events to generate further income.

Following on from successful years since Covid in 2020 the Board have continued during 2024 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, all of the windows in the Chapman building were replaced making the building much more usable. All of the gates around the Main Arena were replaced during the year and other fencing is being repaired / replaced as required. 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 maintain the harmonious relationship with its neighbours. The Board also continues to work with the authorities with regard to the material illegally deposited on the site.

The 2024 year saw the Education activities continue to exceed the pre-Covid level of 2019. During the year the Education Officer visited 95 different schools, spent 119 days out of the office on school business / visits, engaged with 4899 pupils and covered 4330 miles. As well as the various workshops and cookery schools there were Design, Make and Market Challenges and the continuation of the successful debating competition between local schools.

The highlight of the year was 'Newbury Show'. The focus of the show was very much based around Agriculture with the 'local producers' area dedicated to businesses within 15 miles of the showground proving popular. Feedback received from both Society members and the public alike was very positive with the overwhelming message that the show was maintaining its 'Agricultural Roots' and giving the general public the opportunity to see Agriculture first-hand. Unfortunately, a really bad weather forecast for the Sunday did have an adverse effect on visitor numbers and overall, the show did return a small financial loss.

Later in the autumn a very successful ploughing match was held which was enjoyed by competitors, Society members and the general public alike. Judging of some of the schools' competitions were also able to take place on the day.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(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 the amendment of the restrictions has been agreed in principle. A revised legal agreement is currently being drawn up by the WBC legal team and it is hoped this will be in place later in 2025.

The Board are pleased to confirm the return of the Newbury Show in September 2025.

Financial Review

Review of the Financial Statements

The year ended 31 December 2024 resulted in a net surplus of £13,982 compared to a surplus of £136,445 (inclusive of a £46,039 legacy) for the year ended 31 December 2023. The poor weather forecast for the Newbury Show affected attendance income and led to a net deficit for the event. Income from letting the showground continued to be successful and remains essential for the financial viability of the Society. Together with keeping control over costs this enabled a surplus to once again be achieved.

Net assets at the year end amounted to £1,666,751 (2023: £1,652,769). Of these, £52,430 are restricted. Unrestricted funds at £1,614,321 include the Showground and the Society's buildings. The remaining unrestricted funds reflect a further improvement in the working capital of the Society with cash up and debt down having repaid another substantial sum off the loan.

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. Show expenditure in 2024 amounted to £630,000. Unrestricted funds excluding tangible fixed assets amount to £150,335 representing 23.9% of Show expenditure. The Board continues to optimise the use of the showground in order to bring reserves up to the target parameters.

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 2024

Going Concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2024 have been prepared on a going concern basis.

The Society has made a surplus of £13,982 for the year ended 31st December 2024 and is forecasting a small surplus in 2025. 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.

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 2024

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:

S Ackrill

Steve Ackrill 27 May 2025 16:06:38 BST (UTC +1)

.....
Mr S Ackrill

Chair of Trustees

Date: 27 May 2025

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 2024 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 2024 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 noncompliance 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 trustees, 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 trustees 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.



Alexander Peal BSc FCA DChA (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: 28 May 2025

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 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and grants		657	18,272	18,929	71,525
Charitable activities	6	-	293,358	293,358	389,787
Other trading activities	4	-	577,394	577,394	579,062
Investments	5	-	10,521	10,521	6,851
Total income		657	899,545	900,202	1,047,225
Expenditure on:					
Raising funds	7	-	125,685	125,685	119,467
Charitable activities	8	2,295	758,240	760,535	791,313
Total expenditure		2,295	883,925	886,220	910,780
Net movement in funds		(1,638)	15,620	13,982	136,445
Reconciliation of funds:					
Total funds brought forward		54,068	1,598,701	1,652,769	1,516,324
Net movement in funds		(1,638)	15,620	13,982	136,445
Total funds carried forward		52,430	1,614,321	1,666,751	1,652,769

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**(A Company Limited by Guarantee)****REGISTERED NUMBER: 02630481****BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,463,986	1,493,572
Investments		100	100
		1,464,086	1,493,672
Current assets			
Debtors	13	49,783	44,048
Investments	14	150,000	150,000
Cash at bank and in hand		209,855	218,885
		409,638	412,933
Creditors: amounts falling due within one year	15	(144,839)	(116,063)
Net current assets		264,799	296,870
Total assets less current liabilities		1,728,885	1,790,542
Creditors: amounts falling due after more than one year	16	(62,134)	(137,773)
Total net assets		1,666,751	1,652,769
Charity funds			
Restricted funds	17	52,430	54,068
Unrestricted funds	17	1,614,321	1,598,701
Total funds		1,666,751	1,652,769

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

S Ackrill

Steve Ackrill 27 May 2025 16:06:38 BST (UTC +1)

.....
Mr S Ackrill

Chair of Trustees

Date: 27 May 2025

D Barr

David Barr 27 May 2025 16:03:45 BST (UTC +1)

.....
Mr D Barr

Trustee

27 May 2025

The notes on pages 15 to 32 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated by operating activities	20	30,303	167,018
Cash flows from investing activities			
Dividends, interests and rents from investments		10,521	6,851
Purchase of investments		-	(150,000)
Net cash provided by/(used in) investing activities		10,521	(143,149)
Cash flows from financing activities			
Repayments of borrowing		(49,854)	(127,600)
Net cash used in financing activities		(49,854)	(127,600)
Change in cash and cash equivalents in the year		(9,030)	(103,731)
Cash and cash equivalents at the beginning of the year		218,885	322,616
Cash and cash equivalents at the end of the year	21	209,855	218,885

The notes on pages 15 to 32 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 2024

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 2024

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Voluntary income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	657	3,558	4,215	5,368
Grants	-	-	-	3,500
Legacies	-	-	-	46,039
Gift aid	-	-	-	210
Annual subscriptions and guest badges	-	14,714	14,714	16,408
Total 2024	<u>657</u>	<u>18,272</u>	<u>18,929</u>	<u>71,525</u>
Total 2023	<u>(50,989)</u>	<u>(20,536)</u>	<u>(71,525)</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trade stands	186,025	186,025	182,578
Sponsorship	57,802	57,802	61,048
Catering concession	56,000	56,000	63,500
Showground hire	258,699	258,699	254,943
Social functions	-	-	333
Sundry income	18,868	18,868	16,660
Total 2024	<u>577,394</u>	<u>577,394</u>	<u>579,062</u>
Total 2023	<u>579,062</u>	<u>579,062</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Deposit account interest	10,521	10,521	6,851
Total 2023	6,851	6,851	

6. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Admissions - Show	251,734	251,734	340,590
Car parking - Show	29,424	29,424	41,638
Stable and penning - Show	1,916	1,916	2,337
Programmes and catalogues - Show	3,029	3,029	2,439
Ploughing match and local competitions	5,179	5,179	404
Entry fees	2,076	2,076	2,379
Total 2024	293,358	293,358	389,787
Total 2023	389,787	389,787	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tradestands	44,232	44,232	35,725
Showground lettings	43,219	43,219	38,455
Social events	117	117	472
Support costs	14,246	14,246	20,098
Wages and salaries	22,527	22,527	23,755
Social security costs	717	717	313
Other pension costs	627	627	649
Total 2024	<u>125,685</u>	<u>125,685</u>	<u>119,467</u>
Total 2023	<u>119,467</u>	<u>119,467</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Showground	1,638	727,886	729,524	761,341
Education	657	30,354	31,011	29,972
Total 2024	<u>2,295</u>	<u>758,240</u>	<u>760,535</u>	<u>791,313</u>
Total 2023	<u>5,373</u>	<u>785,940</u>	<u>791,313</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Showground	565,480	164,044	729,524	761,341
Education	31,011	-	31,011	29,972
Total 2024	<u>596,491</u>	<u>164,044</u>	<u>760,535</u>	<u>791,313</u>
Total 2023	<u>602,036</u>	<u>189,277</u>	<u>791,313</u>	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Wages and salaries	47,594	55,915
Depreciation	29,586	30,643
Recruitment costs	217	217
Showground expenses	33,359	41,014
Management and admin expenses	33,759	36,306
General support costs	10,381	16,318
Governance costs	9,148	8,864
	<u>164,044</u>	<u>189,277</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the company's annual accounts	7,860	7,480
Fees payable to the Company's auditor in respect of: Accounts preparation services not included above	<u>1,380</u>	<u>1,320</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Staff costs

	2024	2023
	£	£
Wages and salaries	90,108	99,492
Social security costs	2,867	1,250
Other pension costs	2,509	2,595
	<u>95,484</u>	<u>103,337</u>

Redundancy payments were made in the year totalling £Nil (2023: £4,469).

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

	2024	2023
	No.	No.
Average number of employees	4	4

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Tangible fixed assets

	Freehold property £	Showground buildings £	Machinery £	Office furnishings & equipment £	Office premises £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2024	472,882	1,873,425	107,491	37,940	79,178	100	2,571,016
At 31 December 2024	<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 2024	-	861,970	102,777	37,697	75,000	-	1,077,444
Charge for the year	-	27,786	1,179	61	560	-	29,586
At 31 December 2024	<u>-</u>	<u>889,756</u>	<u>103,956</u>	<u>37,758</u>	<u>75,560</u>	<u>-</u>	<u>1,107,030</u>
Net book value							
At 31 December 2024	<u><u>472,882</u></u>	<u><u>983,669</u></u>	<u><u>3,535</u></u>	<u><u>182</u></u>	<u><u>3,618</u></u>	<u><u>100</u></u>	<u><u>1,463,986</u></u>
At 31 December 2023	<u><u>472,882</u></u>	<u><u>1,011,455</u></u>	<u><u>4,714</u></u>	<u><u>243</u></u>	<u><u>4,178</u></u>	<u><u>100</u></u>	<u><u>1,493,572</u></u>

The net book value at 31 December 2024 represents fixed assets used for direct charitable purposes of £1,460,186 (2023: £1,489,151) being freehold land, showground buildings, machinery and other fixed assets.

The remaining net book value of £3,800 (2023: £4,421) 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Debtors

	2024 £	2023 £
Trade debtors	41,504	31,517
Prepayments and accrued income	8,279	12,531
	<u>49,783</u>	<u>44,048</u>

14. Current asset investments

	2024 £	2023 £
Bank deposit account	<u>150,000</u>	<u>150,000</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	17	87
Bank loans	25,785	21,513
Trade creditors	719	3,914
Other taxation and social security	9,061	5,690
Other creditors	2,772	2,094
Accruals and deferred income	106,485	82,765
	<u>144,839</u>	<u>116,063</u>

	2024 £	2023 £
Deferred income at 1 January 2024	60,115	19,065
Resources deferred during the year	83,699	60,115
Amounts released from previous periods	(60,115)	(19,065)
	<u>83,699</u>	<u>60,115</u>

Bank loans of £15,496 (2023: £11,458) 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 2024

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

	2024	2023
	£	£
Bank loans	62,134	137,773

Bank loans of £53,396 (2023: £118,774) 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 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
The Society Building	991,546	-	(24,113)	967,433
General funds				
General funds	607,155	899,545	(859,812)	646,888
Total Unrestricted funds	1,598,701	899,545	(883,925)	1,614,321
Restricted funds				
Capital reserve fund	1,870	-	(373)	1,497
Reach fund	5,759	-	-	5,759
Other restricted fund	400	-	(50)	350
Education fund	-	657	(657)	-
Equine fund	46,039	-	(1,215)	44,824
	54,068	657	(2,295)	52,430
Total of funds	1,652,769	900,202	(886,220)	1,666,751

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Statement of funds (continued)

Statement of funds - prior 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 2024

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Designated funds	991,546	-	(24,113)	967,433
General funds	607,155	899,545	(859,812)	646,888
Restricted funds	54,068	657	(2,295)	52,430
	<u>1,652,769</u>	<u>900,202</u>	<u>(886,220)</u>	<u>1,666,751</u>

Summary of funds - prior 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>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,497	1,462,489	1,463,986
Fixed asset investments	-	100	100
Current assets	50,933	358,705	409,638
Creditors due within one year	-	(144,839)	(144,839)
Creditors due in more than one year	-	(62,134)	(62,134)
Total	<u>52,430</u>	<u>1,614,321</u>	<u>1,666,751</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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>

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>13,982</u>	136,445
Adjustments for:		
Depreciation charges	29,586	30,643
Dividends, interests and rents from investments	(10,521)	(6,851)
Loss on the sale of fixed assets	-	36
Increase in debtors	(10,274)	(16,107)
Increase in creditors	7,530	22,852
Net cash provided by operating activities	<u>30,303</u>	<u>167,018</u>

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	209,855	218,885
Total cash and cash equivalents	<u>209,855</u>	<u>218,885</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	218,885	(9,030)	209,855
Bank overdrafts repayable on demand	(87)	70	(17)
Debt due within 1 year	(21,513)	(4,272)	(25,785)
Debt due after 1 year	(137,773)	75,639	(62,134)
Liquid investments	150,000	-	150,000
	<u>209,512</u>	<u>62,407</u>	<u>271,919</u>

23. Operating lease commitments

At 31 December 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within 1 year	2,076	1,356
Between 2 - 5 years	1,464	816
	<u>3,540</u>	<u>2,172</u>

24. 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, four Trustees received reimbursed expenses which totalled £940 (2023: £732 - 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 (2023: £3,250).

25. 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.