

Charity Registration No. 1024609

Company Registration No. 02837831 (England and Wales)

**HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms M Bowden Mr C P Fairweather The Honourable T A S Phillimore Ms J E Spooner Mr G R S Champion Mr P J F Webb	(Appointed 18 March 2020)
Secretary	Mr C P Fairweather	
Charity number	1024609	
Company number	02837831	
Registered office	50 New Street Henley-On-Thames Oxfordshire United Kingdom RG9 2BX	
Independent examiner	Azets Audit Services The Mill House Boundary Road Loudwater High Wycombe Buckinghamshire United Kingdom HP10 9QN	

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

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HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are that of the promotion and improvement of agriculture, horticulture and the breeding and rearing of livestock in the Henley and surrounding area. In so far as the income cannot be applied in this way it may be applied in the support of other charities that work with the disadvantaged and disabled through the use of agriculture, horticulture and / or animals.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

On an annual basis, the Association holds a number of events including The Henley Show, Sheepdog Trial and a Ploughing Match. The events attract large numbers of visitors, and during these events popular agricultural and livestock competitions take place that promote high standards of animal welfare and practice, as well as increasing public awareness of farming in Henley and the surrounding area.

Achievements and performance

The Association has been unable to hold any events during the year as a consequence of the various restrictions imposed by government in response to the Covid-19 pandemic.

Financial review

The restrictions imposed during 2020 as a response to the Covid-19 pandemic necessitated the cancellation of all the Association's events. These clearly adversely impacted the income of the Association.

However, some assistance was received from the Government's job retention scheme, and the Association is grateful for the support of its sponsors and landlord. This greatly mitigated the financial damage that might have materialised. A small deficit of £1,211 (2019 surplus of £15,710) is recorded in the financial statements.

The company is limited by guarantee and therefore has no share capital. As part of the "Business and Development" planning a Reserves policy has been drawn up:

Unrestricted Reserve - to build up enough funds to cover the annual running costs of the Henley Show in the event of its cancellation. The running costs are approximately £150,000.

In the financial statements, all items are included under 'Unrestricted Reserves' as they are not subject to restrictions under law.

Structure, governance and management

The charity is a company limited by guarantee with company number 2837831. The company was established under a Memorandum and Articles of Association dated 12 July 1993.

The charitable company is registered as a charity with the Charity Commission and has been assigned the number 1024609.

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Recruitment and appointment of trustees

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Memorandum and Articles of Association.

The Trustees are appointed at the charity's Annual General Meeting and retire from office at the third AGM following the AGM at which they were elected. Any casual vacancy arising during the year is filled by the co-option of a person on the board; that person is then duly elected at the subsequent Annual General Meeting.

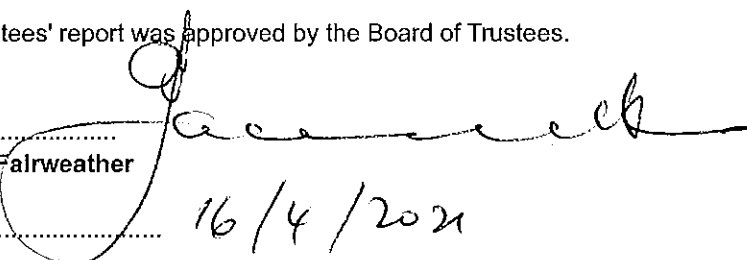
At the AGM, one third retire but are eligible for reappointment.

The trustees' report was approved by the Board of Trustees.

.....
Mr C P Fairweather

Trustee

Dated:


16/4/2021

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

I report to the trustees on my examination of the financial statements of Henley and District Agricultural Association (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Christopher Nisbet

Christopher Nisbet FCA
Azets Audit Services
The Mill House
Boundary Road
Loudwater
High Wycombe
Buckinghamshire
HP10 9QN
United Kingdom

Dated: 7 May 2021

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income and endowments from:</u>			
Donations and legacies	2	20,976	23,780
Charitable activities	3	11,505	174,582
Investments	4	29	600
Other income	5	12,485	-
Total income		<u>44,995</u>	<u>198,962</u>
<u>Expenditure on:</u>			
Charitable activities	6	45,760	183,434
Net gains/(losses) on investments	10	(446)	182
Net movement in funds		<u>(1,211)</u>	<u>15,710</u>
Fund balances at 1 January 2020		<u>103,132</u>	<u>87,422</u>
Fund balances at 31 December 2020		<u><u>101,921</u></u>	<u><u>103,132</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		5,058		5,971
Investments	12		623		1,069
			<u>5,681</u>		<u>7,040</u>
Current assets					
Stocks	13	987		987	
Debtors	14	810		2,244	
Cash at bank and in hand		110,549		98,489	
		<u>112,346</u>		<u>101,720</u>	
Creditors: amounts falling due within one year	15	(16,106)		(5,628)	
Net current assets			96,240		96,092
Total assets less current liabilities			<u>101,921</u>		<u>103,132</u>
Income funds					
Unrestricted funds			101,921		103,132
			<u>101,921</u>		<u>103,132</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16/4/2021

.....
Mr C P Fairweather
Trustee

Company Registration No. 02837831

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity Information

Henley and District Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 New Street, Henley-On-Thames, Oxfordshire, RG9 2BX, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The charity received a government grant in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% on reducing balance
Fixtures and fittings	25% on reducing balance
Computers	15% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

2 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Gift aid	2,873	3,384
Subscriptions	18,103	20,396
	<u>20,976</u>	<u>23,780</u>

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Charitable activities

	Events	Other	Total	Events	Other	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Henley Show	10,595	-	10,595	154,532	-	154,532
Ploughing match	500	-	500	11,931	-	11,931
Sheepdog trial	-	-	-	1,620	-	1,620
President's party	-	-	-	6,075	-	6,075
Crop competitions	-	-	-	399	-	399
Other income	-	410	410	-	25	25
	<u>11,095</u>	<u>410</u>	<u>11,505</u>	<u>174,557</u>	<u>25</u>	<u>174,582</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	-	56
Interest receivable	29	544
	<u>29</u>	<u>600</u>

5 Other Income

	Unrestricted funds	Total
	2020	2019
	£	£
Government grants	<u>12,485</u>	<u>-</u>

The charity has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The charity furloughed its one employee under the government's CJRS.

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Events	Support costs	Total	Donations	Events	Support costs	Total
	2020	2020	2020	2019	2019	2019	2019
	£	£	£	£	£	£	£
Henley Show	1,505	-	1,505	-	114,621	-	114,621
Ploughing Match	160	-	160	-	7,933	-	7,933
Sheepdog Trial	79	-	79	-	717	-	717
President's Party	-	-	-	-	6,075	-	6,075
Wages	-	29,931	29,931	-	-	32,038	32,038
Social security	-	231	231	-	-	-	-
Sundries	-	-	-	-	-	550	550
Insurance	-	2,911	2,911	-	-	3,255	3,255
Bookkeeping fees	-	1,618	1,618	-	-	1,950	1,950
Casual labour	-	230	230	-	-	2,024	2,024
Rent	-	2,651	2,651	-	-	2,619	2,619
Rates and water	-	316	316	-	-	229	229
Telephone	-	1,947	1,947	-	-	1,731	1,731
Postage	-	436	436	-	-	1,135	1,135
Stationery and printing	-	970	970	-	-	1,770	1,770
Other charitable expenditure	-	529	529	3,000	-	1,253	4,253
	<u>1,744</u>	<u>41,770</u>	<u>43,514</u>	<u>3,000</u>	<u>129,346</u>	<u>48,554</u>	<u>180,900</u>
Share of support costs (see note 7)	-	914	914	-	-	961	961
Share of governance costs (see note 7)	-	1,332	1,332	-	-	1,573	1,573
	<u>1,744</u>	<u>44,016</u>	<u>45,760</u>	<u>3,000</u>	<u>129,346</u>	<u>51,088</u>	<u>183,434</u>

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Depreciation of plant and machinery	342	-	342	283	
Depreciation of fixtures and fittings	45	-	45	60	
Depreciation of computer equipment	527	-	527	618	
Independent examiners fee	-	1,332	1,332	1,332	Governance
Cost of trustees' meetings	-	-	-	241	Governance
	<u>914</u>	<u>1,332</u>	<u>2,246</u>	<u>2,534</u>	
Analysed between Charitable activities	<u>914</u>	<u>1,332</u>	<u>2,246</u>	<u>2,534</u>	

Governance costs includes payments to the independent examiners of £1,332 (2019- £1,332) for independent examiners fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
<u>1</u>	<u>1</u>

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	<u>(446)</u>	<u>182</u>

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2020	6,816	6,201	11,239	24,256
At 31 December 2020	6,816	6,201	11,239	24,256
Depreciation and Impairment				
At 1 January 2020	4,534	6,021	7,729	18,284
Depreciation charged in the year	342	45	527	914
At 31 December 2020	4,876	6,066	8,256	19,198
Carrying amount				
At 31 December 2020	1,940	135	2,983	5,058
At 31 December 2019	2,281	180	3,510	5,971

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,069
Valuation changes	(446)
At 31 December 2020	623
Carrying amount	
At 31 December 2020	623
At 31 December 2019	1,069

Fixed asset investments revalued

There were no investment assets outside of the UK.

The following investments represent more than 5% of the total investments:

	Historical cost	Market value
1,710 Lloyds Banking Plc ordinary £0.25 shares:	£870	£623

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13	Stocks		2020	2019
			£	£
	Rosettes and Association ties		987	987
			<u> </u>	<u> </u>
14	Debtors		2020	2019
	Amounts falling due within one year:		£	£
	Prepayments and accrued income		810	2,244
			<u> </u>	<u> </u>
15	Creditors: amounts falling due within one year		2020	2019
		Notes	£	£
	Deferred income	16	14,649	1,095
	Trade creditors		-	100
	Other creditors		-	1
	Accruals		1,457	4,432
			<u> </u>	<u> </u>
			16,106	5,628
			<u> </u>	<u> </u>
16	Deferred income		2020	2019
			£	£
	Other deferred income		14,649	1,095
			<u> </u>	<u> </u>

Deferred income relates to:

- Parking debentures which are for a period of 5 years £1,050
- Sponsorship deferred from the cancelled 2020 show to the 2021 show £13,599

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	5,000	5,000
Between two and five years	3,750	8,750
	<u>8,750</u>	<u>13,750</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).