

Charity Registration No. 1024609

Company Registration No. 02837831 (England and Wales)

**HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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
<b>Secretary</b>	Mr C P Fairweather
<b>Charity number</b>	1024609
<b>Company number</b>	02837831
<b>Registered office</b>	50 New Street Henley-On-Thames Oxfordshire United Kingdom RG9 2BX
<b>Independent examiner</b>	Azets Audit Services Suites B & D Burnham Yard Beaconsfield Bucks HP9 2JH

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# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

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# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their report and financial statements for the year ended 31 December 2021.

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.

### **Public Benefit**

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

### **Charitable Activities**

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 held the following two events during the year:

Henley Show

Ploughing Match

Attendance at these events was approximately 20,000 and the popular agricultural and livestock competitions that take place continue to promote high standards of animal welfare as well as increasing public awareness of farming and related activities in the Henley area.

For various reasons The Association was unable to hold the Sheepdog Trial in 2021.

### **Financial review**

A surplus of £14,789 (2020 deficit of £1,211) 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.

### **Risk Management**

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

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

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **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.

### **Trustees**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

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

### **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 March 2022

# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

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I report to the trustees on my examination of the financial statements of Henley and District Agricultural Association Limited (the charity) for the year ended 31 December 2021.

#### **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 - matter of concern identified**

I have completed my examination. I have identified a matter of concern in my report surrounding a one off isolated incident in the year,

During the year under a review a large cash sum was withdrawn from the bank. The cash was not initially counted at the time of the withdrawal. A subsequent count undertaken at the Charity's offices identified a £1,000 shortfall compared to the amount withdrawn. The bank was immediately contacted about the discrepancy on the presumption that there had been a bank error relating to the issue of the cash. However, the bank has denied that any such error occurred. The cash shortfall has been written off to the Statement of Financial Activities in the year.

The Charity has submitted a Serious Incident Report to the Charity Commission in relation to this matter, and the Trustees have confirmed that they have reviewed their procedures to ensure that such an error cannot occur again in the future.

I confirm that no other 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).

# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

## INDEPENDENT EXAMINER'S REPORT (CONTINUED)

### TO THE TRUSTEES OF HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

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I confirm that there are 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  
Suites B & D  
Burnham Yard  
Beaconsfield  
Bucks  
HP9 2JH

Dated: 17 March 2022

# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	2	22,018	20,976
Charitable activities	3	155,199	11,505
Investments	4	531	29
Other income	5	3,685	12,485
<b>Total income</b>		<u>181,433</u>	<u>44,995</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	<u>166,838</u>	<u>45,760</u>
Net gains/(losses) on investments	10	<u>194</u>	<u>(446)</u>
<b>Net movement in funds</b>		14,789	(1,211)
Fund balances at 1 January 2021		<u>101,921</u>	<u>103,132</u>
<b>Fund balances at 31 December 2021</b>		<u><u>116,710</u></u>	<u><u>101,921</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 LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11		4,284		5,058
Investments	12		817		623
			<u>5,101</u>		<u>5,681</u>
<b>Current assets</b>					
Stocks	13	870		987	
Debtors	14	1,766		810	
Cash at bank and in hand		120,929		110,549	
		<u>123,565</u>		<u>112,346</u>	
<b>Creditors: amounts falling due within one year</b>	15	(11,956)		(16,106)	
Net current assets			111,609		96,240
<b>Total assets less current liabilities</b>			<u>116,710</u>		<u>101,921</u>
<b>Income funds</b>					
Unrestricted funds			116,710		101,921
			<u>116,710</u>		<u>101,921</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 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 March 2022

Mr C P Fairweather  
**Trustee**

**Company Registration No. 02837831**

# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### 1 Accounting policies

#### Charity information

Henley and District Agricultural Association Limited 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 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 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
	2021 £	2020 £
Gift aid	2,131	2,873
Subscriptions	19,887	18,103
	<u>22,018</u>	<u>20,976</u>
<b>Donations and gifts</b>		
Other	2,131	2,873
	<u>2,131</u>	<u>2,873</u>

# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Charitable activities

	Events	Other	Total	Events	Other	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Henley Show	140,438	-	140,438	10,595	-	10,595
Ploughing match	8,000	-	8,000	500	-	500
President's party	5,080	-	5,080	-	-	-
Crop competitions	576	-	576	-	-	-
Other income	-	1,105	1,105	-	410	410
	<u>154,094</u>	<u>1,105</u>	<u>155,199</u>	<u>11,095</u>	<u>410</u>	<u>11,505</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	21	-
Interest receivable	510	29
	<u>531</u>	<u>29</u>

### 5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Government grants	<u>3,685</u>	<u>12,485</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 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Charitable activities

	Donations	Events	Support costs	Total 2021	Events	Support costs	Total 2020
	2021	2021	2021		2020	2020	
	£	£	£	£	£	£	£
Henley Show	-	102,320	-	102,320	1,505	-	1,505
Ploughing Match	-	5,428	-	5,428	160	-	160
Sheepdog Trial	-	13	-	13	79	-	79
President's Party	-	4,465	-	4,465	-	-	-
Wages	-	-	31,681	31,681	-	29,931	29,931
Social security	-	-	-	-	-	231	231
Sundries	-	-	1,482	1,482	-	-	-
Insurance	-	-	2,132	2,132	-	2,911	2,911
Bookkeeping fees	-	-	1,627	1,627	-	1,618	1,618
Casual labour	-	-	1,196	1,196	-	230	230
Rent	-	-	2,621	2,621	-	2,651	2,651
Rates and water	-	-	641	641	-	316	316
Telephone	-	-	1,892	1,892	-	1,947	1,947
Postage	-	-	1,410	1,410	-	436	436
Stationery and printing	-	-	809	809	-	970	970
Other charitable expenditure	5,000	-	2,016	7,016	-	529	529
	<u>5,000</u>	<u>112,226</u>	<u>47,507</u>	<u>164,733</u>	<u>1,744</u>	<u>41,770</u>	<u>43,514</u>
Share of support costs (see note 7)	-	-	773	773	-	914	914
Share of governance costs (see note 7)	-	-	1,332	1,332	-	1,332	1,332
	<u>5,000</u>	<u>112,226</u>	<u>49,612</u>	<u>166,838</u>	<u>1,744</u>	<u>44,016</u>	<u>45,760</u>

# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Depreciation of plant and machinery	291	-	291	342	
Depreciation of fixtures and fittings	34	-	34	45	
Depreciation of computer equipment	448	-	448	527	
Independent examiners fee	-	1,332	1,332	1,332	Governance
	<u>773</u>	<u>1,332</u>	<u>2,105</u>	<u>2,246</u>	
Analysed between Charitable activities	<u>773</u>	<u>1,332</u>	<u>2,105</u>	<u>2,246</u>	

Governance costs includes payments to the independent examiners of £1,332 (2020- £1,332) for independent examiners fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 1 Trustee was reimbursed expenses totalling of £47 (2020: £nil).

### 9 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>1</u>	<u>1</u>

### 10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	<u>194</u>	<u>(446)</u>

# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 January 2021	6,816	6,201	11,239	24,256
At 31 December 2021	<u>6,816</u>	<u>6,201</u>	<u>11,239</u>	<u>24,256</u>
<b>Depreciation and impairment</b>				
At 1 January 2021	4,877	6,066	8,256	19,199
Depreciation charged in the year	291	34	448	773
At 31 December 2021	<u>5,168</u>	<u>6,100</u>	<u>8,704</u>	<u>19,972</u>
<b>Carrying amount</b>				
At 31 December 2021	<u>1,648</u>	<u>101</u>	<u>2,535</u>	<u>4,284</u>
At 31 December 2020	<u>1,940</u>	<u>135</u>	<u>2,983</u>	<u>5,058</u>

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	623
<b>Revaluations</b>	
Revaluation gain	(194)
<b>Carrying amount</b>	
At 31 December 2021	<u>817</u>
At 31 December 2020	<u>623</u>

#### 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	£817

# HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>13</b>	<b>Stocks</b>		<b>2021</b>	<b>2020</b>
			£	£
	Rosettes and Association ties		870	987
			<u>          </u>	<u>          </u>
<b>14</b>	<b>Debtors</b>		<b>2021</b>	<b>2020</b>
	<b>Amounts falling due within one year:</b>		£	£
	Prepayments and accrued income		1,766	810
			<u>          </u>	<u>          </u>
<b>15</b>	<b>Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
		<b>Notes</b>	£	£
	Other taxation and social security		517	-
	Deferred income	<b>16</b>	45	14,649
	Trade creditors		4,940	-
	Accruals		6,454	1,457
			<u>          </u>	<u>          </u>
			<u>11,956</u>	<u>16,106</u>
<b>16</b>	<b>Deferred income</b>		<b>2021</b>	<b>2020</b>
			£	£
	Other deferred income		45	14,649
			<u>          </u>	<u>          </u>

The deferred income for 2021 relates to income received in advance of the 2022 event.

The deferred income for 2020 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 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### 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:

	2021 £	2020 £
Within one year	3,750	5,000
Between two and five years	-	3,750
	<u>3,750</u>	<u>8,750</u>
	<u><u>3,750</u></u>	<u><u>8,750</u></u>

### 18 Related party transactions

There was one related party transactions during the year (2020 - none).

During the year, funds were received from Coppid Farming Enterprises LLP totalling £73 (2020: £nil). One of the Trustees is a member of Coppid Farming Enterprises LLP.