

Charity registration number 1024609

Company registration number 02837831 (England and Wales)

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms M Bowden Mr C P Fairweather The Honourable T A S Phillimore Ms J E Spooner Mr P J F Webb Mr S J Warby	(Appointed 7 November 2023)
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 Suites B & D Burnham Yard London End Beaconsfield Buckinghamshire United Kingdom HP9 2JH	

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 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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, a Ploughing Match and Crop Competitions. 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 three events during the year:

Henley Show

Ploughing Match

Crop Competition

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.

Financial review

A deficit of £32,554 (2022: surplus of £5,864) 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 have 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 2023

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

(Resigned 30 July 2023)

Mr P J F Webb

Mr S J Warby

(Appointed 7 November 2023)

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.

Paul Fairweather

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Mr C P Fairweather

Trustee

04/03/2024

Date:

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

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 2023.

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
Suites B & D
Burnham Yard
London End
Beaconsfield
Buckinghamshire
HP9 2JH
United Kingdom

Dated: 13/03/2024

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	21,151	22,306
Charitable activities	3	123,323	145,435
Investments	4	2,121	451
		<hr/>	<hr/>
Total income		146,595	168,192
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	179,183	162,292
		<hr/>	<hr/>
Net gains/(losses) on investments	9	34	(36)
		<hr/>	<hr/>
Net movement in funds		(32,554)	5,864
Fund balances at 1 January 2023		122,574	116,710
		<hr/>	<hr/>
Fund balances at 31 December 2023		90,020	122,574
		<hr/> <hr/>	<hr/> <hr/>

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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		10,706		11,231
Investments	12		815		781
			<u>11,521</u>		<u>12,012</u>
Current assets					
Stocks	13	608		842	
Debtors	14	1,909		5,535	
Cash at bank and in hand		82,492		113,983	
		<u>85,009</u>		<u>120,360</u>	
Creditors: amounts falling due within one year	15	(6,510)		(9,798)	
Net current assets			<u>78,499</u>		<u>110,562</u>
Total assets less current liabilities			<u>90,020</u>		<u>122,574</u>
Income funds					
Unrestricted funds			<u>90,020</u>		<u>122,574</u>
			<u>90,020</u>		<u>122,574</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 2023.

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 04/03/2024

Paul Fairweather

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Mr C P Fairweather
Trustee

Company registration number 02837831

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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. 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 2023

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 the statement of financial activities.

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
	2023 £	2022 £
Gift aid	3,031	2,441
Subscriptions	18,120	19,865
	<u>21,151</u>	<u>22,306</u>

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Events 2023 £	Other 2023 £	Total 2023 £	Events 2022 £
Henley Show	111,604	-	111,604	129,107
Ploughing match	8,450	-	8,450	8,552
President's party	2,630	-	2,630	7,220
Crop competitions	534	-	534	556
Other income	-	105	105	-
	<u>123,218</u>	<u>105</u>	<u>123,323</u>	<u>145,435</u>

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	43	36
Interest receivable	2,078	415
	<u>2,121</u>	<u>451</u>

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Events 2023 £	Support costs 2023 £	Total 2023 £	Donations 2022 £	Events 2022 £	Support costs 2022 £	Total 2022 £
Henley Show	117,718	-	117,718	-	101,140	-	101,140
Ploughing Match	5,764	-	5,764	-	4,916	-	4,916
Sheepdog Trial	13	-	13	-	13	-	13
President's Party	-	-	-	-	1,000	-	1,000
Crop competitions	318	-	318	-	461	-	461
Wages	-	34,803	34,803	-	-	32,131	32,131
Sundries	-	946	946	-	-	780	780
Insurance	-	2,123	2,123	-	-	3,120	3,120
Bookkeeping fees	-	2,178	2,178	-	-	1,774	1,774
Casual labour	-	2,168	2,168	-	-	2,935	2,935
Rent	-	2,850	2,850	-	-	2,766	2,766
Rates and water	-	521	521	-	-	455	455
Telephone	-	2,050	2,050	-	-	1,919	1,919
Postage	-	998	998	-	-	514	514
Stationery and printing	-	2,037	2,037	-	-	1,130	1,130
Other charitable expenditure	-	1,671	1,671	2,500	-	1,277	3,777
	<u>123,813</u>	<u>52,345</u>	<u>176,158</u>	<u>2,500</u>	<u>107,530</u>	<u>48,801</u>	<u>158,831</u>
Share of support costs (see note 6)	-	1,471	1,471	-	-	1,361	1,361
Share of governance costs (see note 6)	-	1,554	1,554	-	-	2,100	2,100
	<u>123,813</u>	<u>55,370</u>	<u>179,183</u>	<u>2,500</u>	<u>107,530</u>	<u>52,262</u>	<u>162,292</u>

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation of plant and machinery	1,040	-	1,040	930	930
Depreciation of fixtures and fittings	28	-	28	25	25
Depreciation of computer equipment	403	-	403	406	406
Independent examiners fee	-	1,554	1,554	-	2,100
	<u>1,471</u>	<u>1,554</u>	<u>3,025</u>	<u>1,361</u>	<u>3,461</u>
Analysed between Charitable activities	<u>1,471</u>	<u>1,554</u>	<u>3,025</u>	<u>1,361</u>	<u>3,461</u>

Governance costs includes payments to the independent examiners of £1,554 (2022- £2,100) for independent examiners fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 2 Trustees were reimbursed expenses totalling of £174 (2022: £234).

8 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	<u>34</u>	<u>(36)</u>

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2023	15,006	6,201	11,356	32,563
Additions	-	410	536	946
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	15,006	6,611	11,892	33,509
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 January 2023	6,098	6,125	9,109	21,332
Depreciation charged in the year	1,040	28	403	1,471
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	7,138	6,153	9,512	22,803
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 December 2023	7,868	458	2,380	10,706
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	8,908	76	2,247	11,231
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	781
	<hr/>
Revaluations	
Revaluation gain	34
	<hr/>
Carrying amount	
At 31 December 2023	815
	<hr/> <hr/>
At 31 December 2022	781
	<hr/> <hr/>

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	£815

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Stocks

2023
£

2022
£

Rosettes and Association ties

608

842

14 Debtors

2023
£

2022
£

Amounts falling due within one year:

Prepayments and accrued income

1,909

5,535

15 Creditors: amounts falling due within one year

Notes
2023
£

2022
£

Deferred income

16

3,735

5,240

Trade creditors

630

132

Accruals

2,145

4,426

6,510

9,798

16 Deferred income

2023
£

2022
£

Other deferred income

3,735

5,240

The deferred income for 2023 relates to:

- income received in advance of the 2023 event £45 (2022: £560)

- parking debentures which are for a period of 5 years £3,690 (2022: £4,680)

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:

2023
£

2022
£

Within one year

3,750

3,750

HENLEY AND DISTRICT AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Related party transactions

During the year the charitable company received funds from 2 Trustees totalling £1,024 for sponsorships and entry fees (2022: £108)