

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

(A Company Limited by Guarantee)

Company No 02088026

Registered Charity Number: 518459

Financial Statements

Year Ended 30th September 2021

Silver & Co

Accountants, Taxation

& Business Advisors

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

CONTENTS

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Year Ended 30th September 2021

	Page
Report of the Directors	1-3
Report of the Reporting Accountants	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-19

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

Year Ended 30th September 2021

DIRECTORS

A Watkins

M Clack

SECRETARY

Glenys Allen

REPORTING ACCOUNTANTS

Silver & Co Accountants

The Hollies

16, St. John Street

Bridgnorth

Shropshire

WV15 6AG

BANKERS

Lloyds Bank Plc

Commercial Building

P.O. Box 1000

BX1 1LT

SOLICITORS

Underhill, Langley & Wright

St. Leonard's House

St. Leonard's Close

Bridgnorth

Shropshire

WV16 4EJ

REGISTERED OFFICE

The Show Office

Burwarton

Bridgnorth

Shropshire

WV16 6QJ

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

Year Ended 30th September 2021

DIRECTORS ANNUAL REPORT

The Directors present their report and the independently examined financial statements of the charity for the year ended 30th September 2021. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities 2nd edition published in October 2019.

Burwarton & District Agricultural Society Limited is a charitable company incorporated in 1987, limited by guarantee, registered charity number 518459, registered company number 02088026. The charity is governed by its own memorandum and articles of association.

Directors

The Directors who held office during the year are listed on the schedule of Directors.

Principal Activities

The charity continued to hold agricultural shows for the general encouragement and promotion of agriculture for public benefit.

Public Benefit Statement

The charity holds an annual agricultural show for the general encouragement and promotion of agriculture for public benefit. It also sponsors local organisations as follows:

	£
Young Farmers Course	200
	<u>200</u>

Comparatives

The comparatives shown are for the Twelve month period ended 30th September 2021.

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

Year Ended 30th September 2021

DIRECTORS ANNUAL REPORT - Continued

Achievements and Performance

The results for the year are set out in the attached statement of financial activities. The profit from the show for local farmers and the public has been added to accumulated reserves.

Financial Review

In accordance with previous years, the accumulated reserves are retained to meet any shortfall in future shows, and to guarantee expenditure committed prior to each show.

The Treasurer maintains the financial records of the company, in conjunction with the Show Manager and reports regularly at all committee meetings.

Plans for future periods

The charity's plans for future periods are to continue holding an annual agricultural show.

Structure, Governance and Management

The Company is governed by its Articles of Association and has a Committee of Management. The Committee of Management consists of 5 Officers (of which 2 are Directors), and 40 members of the Society who are elected each year at the Annual General Meeting. They are assisted by many members of the Society whose help on the Show Day cannot be evaluated financially.

Funds held as Custodian Trustee on behalf of others

There were no custodian funds held on behalf of third parties (2020-£Nil).

Permanent Endowment Invested on a Total Return Basis

There were no endowment funds invested (2020-£Nil).

Third Party Indemnity Provisions

There were no provisions for 3rd party indemnity (2020-£Nil).

Financial Instruments

With the exception of normal trading income and expenses there are no financial instruments.

Research and Development

The charity does not undertake any recognised research and development.

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

Year Ended 30th September 2021

DIRECTORS ANNUAL REPORT - Continued

Director's Responsibilities

The Directors by company law are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the charity. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible to ensure all directors are up to date with legislation and to ensure the internal control systems are designed to meet the Charity's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss.

Small Company Exemption

The directors have taken advantage of the exemptions conferred by Part 1 of schedule 477 of the Companies Act 2006 and have done so on the grounds that in their opinion, the company is entitled to those exemptions as a small company.

Disclosure of Information to the Examiners

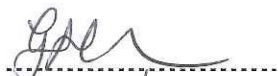
We, the directors/ trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's examiners are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the charity's examiners are aware of that information.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board

Glenys Allen


Date 29/11/2021

Company Secretary

**Accountancy Report to the Members on the Unaudited Accounts of
BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED**

We report on the accounts of the 'Burwarton & District Agricultural Society Limited' for the year ended 30th September 2021 which are set out on pages 5 to 19.

Respective responsibilities of the directors and reporting accountants

The directors by company law are responsible for the preparation of the accounts. The directors consider that an audit is not required under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of the examiners report

Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting of the accounting records kept by the charity and the comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners opinion

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Silver & Co Reporting Accountants
Accountants, Taxation &
Business Advisors

Date



The Hollies
16, St John Street
Bridgnorth
Shropshire
WV15 6AG

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

STATEMENT OF FINANCIAL ACTIVITIES

Year Ended 30th September 2021

		<u>Un- restricted Funds</u>	<u>Restricted Funds</u>	<u>2021 Total</u>	<u>2020 Total</u>
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income from:					
Members Subscriptions	3	10,628	-	10,628	15,283
Income from Agricultural Show	3	400	-	400	-
Donations	2	3,048	-	3,048	8,340
Grants and Covid Support		25,434		25,434	
Investment Income	5	9,752	-	9,752	9,901
Total Income		<u>49,262</u>	<u>-</u>	<u>49,262</u>	<u>33,524</u>
Expenditure on:					
Agricultural Show Expenditure	9	41,960	-	41,960	42,224
Other Expenditure:-					
Publicity & Advertisement	9	2,994	-	2,994	1,170
Management & Administration	9	6,588	-	6,588	8,349
Charitable Grants & Donations	9	200	-	200	8,000
Total Expenditure	9	<u>51,742</u>	<u>-</u>	<u>51,742</u>	<u>59,743</u>
Net Income / (Expenditure)	33	(2,480)	-	(2,480)	(26,219)
Fund Balances brought forward	33	291,449	815	292,264	318,483
Funds Transfer		-	-	-	-
Fund Balances carried forward	33	<u>288,969</u>	<u>815</u>	<u>289,784</u>	<u>292,264</u>

All income and expenditure derives from continuing activities.

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

BALANCE SHEET

Year Ended 30th September 2021

		<u>2021</u>	<u>2020</u>
	<u>Note</u>	<u>Total</u>	<u>Total</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	19	11,135	10,126
Investments	21	<u>195,000</u>	<u>195,000</u>
		206,135	205,126
CURRENT ASSETS			
Stocks	22	671	671
Debtors	23	38,994	38,138
Cash at Bank and in hand		48,858	56,838
		<u>88,523</u>	<u>95,647</u>
CREDITORS:			
Creditors	25	(4,874)	(8,509)
NET ASSETS			
		<u>289,784</u>	<u>292,264</u>
 TOTAL ASSETS			
REPRESENTED BY:			
Restricted Funds	33	815	815
Unrestricted Funds	33	288,969	291,449
	33	<u>289,784</u>	<u>292,264</u>

The financial statements were approved and authorised for issue by the Board on.....2021

Signed on behalf of the Board of Directors



A Watkins, Director

Date

..... 24/11/2021

The notes on pages 7 to 19 form part of these financial statements.

Company registration number: 02088026

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30th September 2021

1. Summary of significant accounting policies

(a) General information and basis of preparation

Burwarton & District Agricultural Society Limited is a charitable limited company in the United Kingdom. In the event of the charity being wound up, six subscribers to the Memorandum and Articles of Association have undertaken, in accordance with Clause 7 thereof, to pay the amount not exceeding £2 each. The address of the registered office is given in the charity information at the beginning of these financial statements. The nature of the charity's operations and principal activities are to hold agricultural shows for the general encouragement and promotion of agriculture for public benefit.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) revised October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 2005.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 42.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 charity 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.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

c) Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS - Continued

Year Ended 30th September 2021

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Charity has received government grants in the year under COVID 19 support (2020-£Nil).

Income from the government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS - Continued

Year Ended 30th September 2021

recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

d) Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds - none
- Expenditure on charitable activities includes costs putting on an agricultural show
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support Costs Allocation

Support costs are those that assist the work of the charity under management and administration under the statement of financial activities but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an actual costs basis and other overheads have been allocated on an equitable basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 10.

f) Intangible Assets - Goodwill & Other

There were no Intangible assets held by the charity (2020-£Nil).

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS - Continued

Year Ended 30th September 2021

g) Tangible Fixed Assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office Fixtures	- 20% Straight Line
Exhibition & Storage Shed	- 10% Straight Line
Long Term Site Improvements	- 20% Straight Line
Challenge Cups	- no depreciation charge
Equipment	- 10% on Net Book Value
Equipment - Crowd Control Barriers	- 16.67% Straight Line
Show Office	- 5% Straight Line

h) Heritage Assets

There were no heritage assets held by the charity (2020-Nil)

i) Investment Properties

There were no Investment properties held by the charity (2020-£Nil).

j) Investments

There were Investments held by the charity of £195,000 (2020-£195,000) and are valued at cost at the Balance Sheet date.

k) Stocks

There were stocks held by the charity of £671 (2020-£671).

l) Debtors & Creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

m) Loans & Borrowings

The charity did not have any loans or borrowings in the year (2020-£Nil).

n) Concessionary Loans

The charity did not have any concessionary loans in the year (2020-£Nil).

o) Derivatives

The charity did not have any derivatives in the year (2020-£Nil).

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS - Continued

Year Ended 30th September 2021

p) Impairment

Assets not measured at fair value are reviewed for any indication that the assets may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

q) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

r) Leases

There were no leases.

s) Foreign currency

There were no foreign currency transactions within the year.

t) Employee benefits

There were no known employee benefits within the year.

u) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

v) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

w) Judgements and key sources of estimation uncertainty

There were none in the year (2020-£Nil).

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30th September 2021

2. <u>Income from donations and legacies</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Gifts	-	-
Donations and Legacies	3,048	3,340
Grants - SC Covid 19 Business Extension Grant	25,434	5,000
Donated Services	-	-
Donated Goods for distribution to beneficiaries	-	-
Other	-	-
	<u>28,482</u>	<u>8,340</u>

Income from donations and legacies was £3,048 (2020-£8,340) of which £Nil (2020-£Nil) was attributable to endowments, £Nil (2020-£Nil) was attributable to restricted and £3,048 (2020 £8340) was attributable to unrestricted funds.

3. <u>Income from charitable activities</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Sale of Goods and Services	-	-
Contractual Payments	-	-
Sale of Goods and Services provided by beneficiaries	-	-
Performance Related Grants	-	-
Other	10,628	15,283
	<u>10,628</u>	<u>15,283</u>

Income from charitable activities was £15,283 (2019 £256,394) of which £Nil (2019 £Nil) was attributable to endowments, £Nil (2019 £Nil) was attributable to restricted and £15,283 (2019 £256,394) was attributable to unrestricted funds.

No government grants were received.

4. Income from other trading activities
There were no income from other trading activities.

5. <u>Income from investments</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Dividends - equities	9,747	9,830
Interest - fixed interest securities	-	-
Interest - deposits	5	71
Interest - concessionary loans receivable	-	-
Rental income	-	-
Other	-	-
	<u>9,752</u>	<u>9,901</u>

Income from investments was £9,901(2020)£9,901 of which £Nil (2020-£Nil) was attributable to endowments, £Nil (2020-£Nil) was attributable to restricted and £9,901(2020 £9,901) was attributable to unrestricted funds.

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30th September 2021

6. Other income

There was no other income in the year (2020-£Nil).

7. Permanent endowment invested on a total return basis

There were none in the year (2020-£Nil).

8. Investment management costs

There were no investment management costs.

9. Analysis of expenditure on charitable activities

	<u>Activities undertaken directly</u> £	<u>Support Costs</u> £	<u>Total</u> £
Putting on an annual agricultural show	8,692	33,268	41,960
	<u>8,692</u>	<u>33,268</u>	<u>41,960</u>

£Nil (2020-£Nil) of the above costs were attributable to endowment funds. £Nil (2020-£Nil) of the above costs were attributable to restricted funds. £41,960 (2020 £58,473) of the above costs were attributable to unrestricted funds.

10. Allocation of support costs

	<u>Running a Show</u> £	<u>Total</u> £
Governance	24,553	27,772
Depreciation	6,916	6,654
Office Costs	6,315	5,706
Other	4,176	10,050
	<u>41,960</u>	<u>50,182</u>

(See note 9 under support costs.)

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30th September 2021

<u>11. Governance costs</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Trustee remuneration	-	-
Trustee expenses	-	-
Consultancy	-	-
Independent examiners remuneration (including expenses and benefits in kind)	1,000	1,305
Legal fees	-	-
Support costs	24,553	26,467
Other	-	-
	<u>25,553</u>	<u>27,772</u>

(See note 10 under governance costs.)

12. Analysis of grants

There were no grants made to institutions or individuals.

13. Net income for the year

Net income is stated after charging:

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Depreciation of tangible fixed assets	6,916	6,654
(Gain)/loss on sale of tangible fixed assets	-	-
Operating lease rentals	-	-
	<u>-</u>	<u>-</u>

14. Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,000 (2020- £1,000).

15. Trustees' and key management personnel remuneration and expenses

The trustees and directors neither received nor waived any remuneration during the year (2020-£Nil).

The total amount of employee remuneration and benefits received by key management personal is £24,413 (2020 £24,290).

The trustees and directors did not have any expenses reimbursed during the year (2020 £Nil).

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30th September 2021

16. Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	<u>2021</u> <u>Number</u>	<u>2021</u> <u>FTC</u>	<u>2020</u> <u>Number</u>	<u>2020</u> <u>FTC</u>
Raising Funds	-	-	-	-
Charitable Activities	-	1	-	1
Governance	-	-	-	-
	<u>-</u>	<u>1</u>	<u>0</u>	<u>1</u>

The total staff costs and employees benefits were as follows:

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
Administration - Wages and Salaries	24,413	24,290
Social Security	-	-
Defined Contribution Pension Costs	-	-
Defined Benefit Pension Operating Costs	-	-
Other Employee Benefits	-	-
Payroll Fees	-	-
	<u>24,413</u>	<u>24,290</u>

There were no redundancy payments and no staff costs and employee benefits paid by related party.

17. Interest payable and similar charges

There was no interest payable within the year (2020-£Nil)

18. Intangible fixed assets

There were no intangible fixed assets.

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30th September 2021

19. <u>Tangible fixed assets</u>	<u>Storage Shed</u>	<u>Challenge</u>		<u>Show</u>	<u>Office</u>	<u>Total</u>
	<u>& Showground</u>	<u>Cups</u>	<u>Equipment</u>	<u>Office</u>	<u>Fixtures</u>	
	<u>Improvements</u>		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost or valuation:						
At 1st October 2020	59,878	815	53,692	11,078	2,078	127,541
Additions	525	-	7,400	-	-	7,925
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 30th September 2021	<u>60,403</u>	<u>815</u>	<u>61,092</u>	<u>11,078</u>	<u>2,078</u>	<u>135,466</u>
Depreciation:						
At 1st October 2020	59,878	-	44,381	11,078	2,078	117,415
Charge for the year	9	-	6,907	-	-	6,916
Impairment	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Eliminated on disposals	-	-	-	-	-	-
At 30th September 2021	<u>59,887</u>	<u>-</u>	<u>51,288</u>	<u>11,078</u>	<u>2,078</u>	<u>124,331</u>
Net book value:						
At 30th September 2021	<u>516</u>	<u>815</u>	<u>9,804</u>	<u>-</u>	<u>-</u>	<u>11,135</u>
At 30th September 2020	<u>-</u>	<u>815</u>	<u>9,311</u>	<u>-</u>	<u>-</u>	<u>10,126</u>

There were no land and buildings held.

There were no borrowing costs within the year.

There were no assets held under finance leases

Tangible fixed assets with a net book value of £11,135 (2020-£10,126) have not been pledged as security for liabilities of the charity.

20. Heritage assets

There were no heritage assets.

21. Fixed asset investments

	<u>Equities</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost or valuation		
At 1st October 2020	195,000	195,000
Additions	-	-
Revaluation surplus	157,473	130,416
Valuation at 30th September 2021	<u>352,473</u>	<u>325,416</u>

Fixed asset investment is valued at cost in the balance sheet. However, a fair market value is given above to show that the investment is growing.

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30th September 2021

22. Stocks

There are estimated residual stocks of £671 in the year.

23. Debtors

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Trade debtors	-	-
Other	38,994	38,138
	<u>38,994</u>	<u>38,138</u>

24. Current asset investments

There were no current asset investments.

25. Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Trade Creditors	740	1,157
Other Tax and Social Security	727	1,087
Other Creditors	-	-
Accruals and Deferred Income	3,407	6,265
	<u>4,874</u>	<u>8,509</u>

26. Creditors: amounts falling due after more than one year

There were no creditors falling due after more than one year.

27. Leases

There were no finance leases.

There were no operating leases.

28. Concessionary loans receivable/ payable

There were no concessionary loans.

29. Deferred income

There was no deferred income.

30. Accrued funding commitments

There were no accrued funding commitments.

31. Provisions for liabilities

There were no provisions for liabilities other than in creditors.

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30th September 2021

32. Contingent liabilities/ assets

There were no contingent liabilities/ assets.

33. Fund reconciliation

Unrestricted funds	<u>Balance at Start</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains/ (losses)</u>	<u>Balance at end date</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted	291,449	49,262	51,742	-	(2,480)	288,969
	<u>291,449</u>	<u>49,262</u>	<u>51,742</u>	<u>-</u>	<u>(2,480)</u>	<u>288,969</u>
	<u><u>291,449</u></u>	<u><u>49,262</u></u>	<u><u>51,742</u></u>	<u><u>-</u></u>	<u><u>(2,480)</u></u>	<u><u>288,969</u></u>
Restricted funds	<u>Balance at Start</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains/ (losses)</u>	<u>Balance at end date</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Restricted	815	-	-	-	-	815
	<u>815</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>815</u>
	<u><u>815</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>815</u></u>

34. Analysis of net assets between funds

	<u>Unrestricted funds</u>	<u>Designated funds</u>	<u>Restricted funds</u>	<u>Endowment funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets	11,315	-	815	-	12,130
Cash and current investments	243,534	-	-	-	243,534
Other current assets	38,994	-	-	-	38,994
Other current liabilities	(4,874)	-	-	-	(4,874)
	<u>288,969</u>	<u>-</u>	<u>815</u>	<u>-</u>	<u>289,784</u>
	<u><u>288,969</u></u>	<u><u>-</u></u>	<u><u>815</u></u>	<u><u>-</u></u>	<u><u>289,784</u></u>

35. Reconciliation of net income/(expenditure) to net cash flow from operating activities

There was nothing to report at this level of turnover.

36. Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution plan for its manager, the only full time employee. The amount recognised as an expense in the period was £859.20 (2020 £864.00).

The defined contribution liability is allocated to unrestricted funds and staff costs under wages and salaries and in governance under support costs.

There were no post retirement benefits.

BURWARTON & DISTRICT AGRICULTURAL SOCIETY LIMITED

Registered Charity (Number: 518459)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30th September 2021

37. Financial commitments

There were no financial commitments.

38. Events after the end of the period

There were no events after the end of the period.

39. Off-balance sheet arrangements

There were no off-balance sheet arrangements.

40. Related party transactions

There are no related party transactions during the period (2020-£Nil).

41. Financial instruments

There were no financial instruments.

42. First-time adoption of SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 30th September 2016.

There were no changes as a result.