

Registered number: 02630481
Charity number: 1003898

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 2
Trustees' report	3 - 11
Independent auditor's report	12 - 13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16 - 28

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

Trustees

Mr S Carter DL, Chairman
Mr C D'Olley, Vice Chairman
Mrs R Balsdon
Mr G Bucknell (resigned 13 October 2015)
Mrs R Tucker (resigned 28 January 2015)
Mr K Chopping
Mr N Wernham
Mr I Freeland
Ms J Marcham (appointed 18 February 2015)
Mr I Wilson (appointed 13 October 2015)

Company registered number

02630481

Charity registered number

1003898

Registered office

Newbury Showground
Priors Court Road
Thatcham
Berkshire
RG18 9QZ

President for the Year 2014

Mrs Z Benyon

President for the Year 2015

Sir John Madejski OBE DL

Senior management team

Dr D G Bowyer, Chief Executive and Company Secretary (from February 2015)
SAC Frere-Cook MBE, Interim General Manager (until February 2015)
Mrs E Redmond, Treasurer and Company Secretary (Company Secretary until February 2015)

Independent Auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

Administrative details (continued)

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

Solicitors

Charles Lucas & Marshall
Radnor House
28 Bartholomew Street
Newbury
Berkshire
RG14 5EU

Lancaster Parr
Pear Tree House
Wanstrow
Somerset
BA4 4TF

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2015

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their Annual Report together with the audited Financial Statements of the Newbury & District Agricultural Society (the Company) for the year ended 31 October 2015. The Trustees confirm that the Annual report and the Financial Statements comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Introduction

The Newbury & District Agricultural Society promotes agriculture, horticulture, forestry, countryside issues, rural pursuits, traditions and skills and educates the public in these areas.

All that the Society does is in pursuit of these aims, whether it be by way of 'passive learning' through welcoming the public to the annual Royal County of Berkshire Show and the Ploughing Match, or through direct educational initiatives with school children such as the Food & Farming Challenge.

The Society has continued to perform well and this year's financial results are an improvement on those of the previous year despite slightly lower ticket sales for the Show, additional costs for trackway as a result of poor weather and unrecoverable losses as a result of our event first aid provider going out of business. There have been continued efforts to control costs of the Show and a slight increase in levels of sponsorship. Significant additional donated and grant income has been received directly in relation to the Society's new building project. The Royal County of Berkshire Show continued to rely very heavily on the tireless support of many Volunteers and Stewards, and for this the Society is very grateful as without them the Show would not be a viable activity.

The Showground has been well used throughout the year by a range of organisations and for a variety of events, within the constraints that are imposed by the Section 106 Agreement. Increased activity and more robust pricing have contributed well to the Society's income.

Structure, Governance and Management

Status and Administration

The Society is constituted by the Memorandum and Articles of Association dated January 2009. The Newbury & District Agricultural Society is a Company Limited by Guarantee, as defined by the Companies Act 2006, and it is also a Registered Charity.

Organisational Structure

The Board of Management is responsible for the general policy, strategy and well-being of the Society and (excluding the non-voting members) are the Trustees of the Society. It presently comprises four elected members of the Society (elected by the Members of the Society), the Chairman, Vice Chairman and Junior Vice Chairman of the Shows Council and one member co-opted in accordance with the Governing Document. The Immediate Past Chairman of the Shows Council, the Chief Executive and the Honorary Treasurer are non-voting members of the Board and are not trustees. The Board of Management met 8 times during the year.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2015

The Members of the Board of Management are;

SP Carter DL (Chairman) (Elected member)
C D'Olley (Vice Chairman) (Elected member; re-elected for second three-year term 11 Feb 2015)
Mrs RP Balsdon (Elected member)
N Wernham (Elected member)
Ms J Marcham (Elected member)
Mr I Freeland (Elected member)
Mrs REB Tucker (Shows Council Chairman until 28 Jan 2015 then Shows Council Immediate Past Chairman (non-voting) until 13 Oct 2015)
G Bucknell (Shows Council Vice Chairman until 28 Jan 2015, Shows Council Chairman until 13 Oct 2015, then Shows Council Immediate Past-Chairman (non-voting))
KLD Chopping (Shows Council Junior Vice Chairman until 28 Jan 2015, Shows Council Vice Chairman until 13 Oct 2015, then Shows Council Chairman)
Mrs A Brown (Shows Council Immediate Past Chairman (non-voting) until 28 Jan 2015)
Mrs E Redmond (Honorary Treasurer; non-voting)
Dr DG Bowyer (Chief Executive, From 17 Feb 2015) (non-voting)

Risk Management

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are in place in order to manage those risks. Detailed consideration of each risk is delegated to the relevant Committee(s) each of which is assisted by the Chief Executive and the management team. Risks are identified and assessed and appropriate controls are established throughout the year.

Objectives and Activities

The Objects for which the Society is established, as set out in the Memorandum and Articles of Association, are;

- To promote advance and improve for the public benefit agriculture, horticulture, forestry and rural crafts and skills in all their branches and forms to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses and professions connected therewith.
- To promote, advance and improve the education of the public in matters connected with agriculture, horticulture, forestry and rural crafts and skills.
- To educate the public in the need to preserve the countryside and wildlife thereof for the public benefit.
- This is to be achieved by the holding of shows for the exhibition of livestock, farm produce, horticultural produce, machinery, implements, animal feedstuffs, fertilisers, seeds and other things appertaining to agriculture, for the encouragement of interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and in all trades, crafts, and educational materials and techniques connected with agriculture and the preservation of the countryside and in connection with such shows to judge and award prizes.

The Objects are kept under review to reflect changes in agriculture and the countryside.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities to ensure that the Society continues to provide considerable public benefit to the wider community.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2015

The Royal County of Berkshire Show promoted agriculture, horticulture, forestry and rural crafts and skill in all their branches and forms to the many thousands of visitors who came to the event in addition to those who read, heard or watched aspects of the Show through the media coverage relating to it. The Show gave the public a very tangible connection to agriculture, horticulture, forestry and rural crafts and skills as well as the countryside and its traditions.

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

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

Achievements and Performance

The Society's Show

Although numbers attending the 2015 Royal County of Berkshire Show were slightly down on the 2014 figure, at around 62,000, the Show was nevertheless a great success, with some 2000 animals exhibited, the culmination of the annual Local Farms Competitions, an Education marquee filled with children's work inspired by visits from our Education Officer, busy Countryside and Vintage farming areas, and a huge range of trade stands and family-focused activity. Reading University's stand, focusing on food security and sustainability, again won first prize. An innovation this year was to involve students from Berkshire College of Agriculture in the setting up and the stewarding of the show, to encourage more active youth engagement with the Society's activities.

Agriculture remained at the heart of the Show with an impressive display of farming machinery and equipment – both historic and modern. The livestock classes were once again very strongly supported with strong entries across all sections. The extensive frame tent for cattle exhibitors gave a foretaste the outstanding facilities which will be offered by the Society's new building from next year. The public had more space than ever to see the cattle being prepared for showing.

Among the 600 shopping stands, making the Show one of the largest and most diverse retail experiences in the region, the Food Tent and Craft Tent, in particular, afforded an opportunity for display of quality artisan goods, linking directly to the Show's and the Society's core purpose. The culmination of a competition for local chefs to devise Berkshire's Signature Dish, provided an opportunity to promote the quality of the region's food produce. Equine competitions remained at a very high standard and again included the British Showjumping International Stairway Final which continued to enjoy strong support with some of the best international Showjumpers competing.

Education remained a key theme for the Show. The well-visited education marquee was packed full of exhibits from schools that had participated on the Society's education programme throughout the year. The mini farm in the country area again provided children with a 'hands on' opportunity to learn about the smaller breeds of animals. The Harvest Centre, showcasing local produce and supporting the work of local farms, was bigger, better and more-visited than ever.

Planning is now well underway for the next Royal County of Berkshire Show will be on the 17th and 18th September 2016.

The Local Competitions and Harvest Centre are organised to educate the public and to allow friendly competition between local farmers with the aim of promoting excellence in food production. The Competitions take place throughout the year on farms to judge either the whole farm or specific crops/livestock. The climax to the year is the judging of the harvested crops at the Show on the Saturday followed by the presentation of prizes for all the competitions on the Sunday. The harvested crops are displayed in the Harvest Centre along with information and stands promoting farm produce. The aim is for the stands to be as practical and educational as possible so that the public can learn how a crop is grown and then used in the food industry.

With the loss of a local livestock market, the farm competitions are a friendly way for local farmers to engage with one another in a social but professionally-focused and purposeful way.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2015

The Ploughing Match

The annual Ploughing Match both promotes best practice and educates the general public. This year we were particularly pleased by the increased number of horse plough teams that entered and that generous sponsorship by both West Berkshire Brewery and Yattendon Estates allowed us to include steam ploughing. The inclusion of steam ploughing, the greater number of horse teams, and the variety of vintage tractors significantly added to the draw of the event and promoted farming heritage and tradition alongside modern techniques.

The event was also used as the background for judging one of our education programme's competitions – scarecrow making – which helps to generate children's interest in farming and the countryside as well as contributing to their creative curriculum. A record number of entries this year was achieved as a result of the Education team collecting the entries direct from schools.

The date for next year's Ploughing match will be 15th October 2016.

Education

This year has seen even further growth of our Education programme, necessitating increased hours for our Education Officer beyond those contracted. More new schools have taken projects across the whole of the county in addition to schools rebooking visits. We work with schools across Berkshire but also now into Hampshire and South Oxfordshire.

More than 3,500 pupils have directly worked on different projects run by the Education team and the work of pupils from 61 schools - up from 54 in 2014 - was displayed in the Education tent at the Royal county of Berkshire Show.

In addition to visits to schools, we host activity days at the Showground and look forward to completion of the new building which will be a wonderful new resource to use in inclement weather.

The Agricultural Challenge for Special Schools is a highlight for the year and 2015 saw 6 teams entered from 5 schools. The benefit beyond the participating teams is summed up here:

"Our children thoroughly enjoyed the day, but more importantly the whole school benefited from the opportunity to come together and work in teams on really exciting and thought provoking projects. Sadly so much of our time is spent having to demonstrate academic progress which can be very difficult for the children in special schools. An event like this gives us all the opportunity to demonstrate our skills in a more holistic way. The children learnt so much by gathering the tools they needed, preparing the materials, planning their projects and bringing them to life. It was also wonderful to hear them explain their work to the judges with confidence and excitement. The whole experience was a very positive one- so thank you and please thank the judges and everyone else involved." – Mary Hare Primary School

The Education Committee continues to raise funds through donations and grants in order to achieve its aim not to charge schools for visits.

We were delighted this year to be shortlisted for the Bayer/FACE (Farming and Countryside Education) Inspiring Educator Award

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2015

Junior Countryside

An additional part of our educational programme is the Junior Countryside day at Barn Elms Farm, Bradfield, which aims to give young people a taste of different rural pastimes including clay pigeon shooting, working dog handling and trout fishing. Each young person spends one hour 'having a go' at each of six pastimes offered and receives a certificate of attendance.

The Showground

The Showground continues to be used extensively from the end of March to the end of November (limits set by its planning consent) for a multitude of different events some related to the Society's purposes while others are purely for income-generation purposes. Through regular meetings, the residents of Chieveley are kept informed of these activities and the Society's wider plans and activities.

While providing vital income to the Society, the use of the Showground helps to maintain the awareness of the Society and it stimulates an interest in the Society's charitable activities.

The Showground Committee has the responsibility of maintaining and improving the infrastructure on the Showground, and funds are allocated appropriately by the Board of Management for necessary works.

The New Society Building

Following the granting of Planning Permission and successful outcome to the Judicial Review work progressed apace towards the long-held goal of a new permanent building on the Showground, primarily to improve the showing of cattle at the Royal County of Berkshire Show. A professional feasibility study was commissioned to investigate likely markets and income levels that may be achieved from additional lettings associated with the building. This concluded that although interest was strong from a number of different market sectors, the likely income from equestrian use was insufficient to justify the additional costs associated with including an equestrian surface for the building and creating an amanege.

A business case was developed and professionally reviewed by Moore Stephens Ltd. At the same time all cost projections were reviewed.

The outcome of these studies and reviews was a decision by the Board of Management to proceed with commissioning a building. The total costs are projected to be £1,095,000, of this, the Society is committing £410,000 of reserves and is seeking £375,000 of grant and donation income (of which c33% had been met by 31 October 2015). We are especially grateful to Greenham Common Trust for agreeing to match fund donations and grants up to a total of £187,500 (half the total amount sought). The remainder will be met by a bank loan which has been agreed on very favourable terms and will be serviced by the additional lettings income.

Work commenced on the building in early October 2015 with a formal 'turf turning' carried out by the President, Sir John Madejski on 14th October.

The building will be approximately 3,200 meters squared, steel-framed and finished in Yorkshire cladding. A 8m wide concrete apron will run around the outside of the footprint of the building to maximise ease of loading/unloading and for parking. The building will:

- Offer better conditions to the key livestock exhibitors.
- Enhance the quality of experience for the public. The show is an excellent opportunity for leading livestock experts to impart their knowledge to the general public but as health and safety legislation has developed it has become increasingly difficult for the public to access the marquees when judging is in progress. We wish the public to have as much "contact" with livestock and those associated with their care as is possible whilst ensuring the Society remains compliant with Health & Safety legislation.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2015

- Improve welfare for the animals and increase security, noting that some pedigree animals have considerable value.
- Mitigate and reduce the threat to the show from poor weather conditions.

In addition to this central role during the Show, the building will be available for use by the Society year round for meetings and to support its education programmes as well as improving income generation through an enhanced facility for letting (within the constraints of planning conditions). The project includes an internal access road, which will extend the existing grid of roads on the Showground, ensuring efficient movement of vehicles off the highway and providing best possible access to the building for loading and unloading of livestock; and a lake which will both aid with drainage management of rainwater run-off from the building and add to the educational facilities of the site.

Stop that Thief (West Berkshire)

A new initiative this year, in conjunction with Thames valley Police has been the Society's involvement in, and administrative support to the establishment of a 'Stop that Thief' committee modelled on a successful scheme in Dorset. This offers the opportunity for farms and rural businesses to trial, at no cost, a range of crime prevention equipment, which they then have the option to purchase at a discount, the funds raised being re-circulated into new trial equipment. This has attracted great interest in the local rural community and is highly valued by scheme users and the neighbourhood police team as a significant contribution to rural crime prevention.

Financial Review

Review of the Financial Statements

The year ended 31 October 2015 resulted in a surplus of £113,485 compared to £33,943 in 2014. This result is largely due to substantial restricted donations being received for the construction of the new cattle building.

The incoming resources for the year were £1,319,553. This represents an increase of £48,977 (3.8%) from the previous year (2014: £1,270,576). There was an increase in:

- restricted income donations for the construction of the new cattle building £130,977. This income is from private donations, grants, and a matched funding grant from The Greenham Common Trust. The Society is still seeking further donations and grants for building project.
- letting income (letting of the showground for other events).

Disappointingly the income from trade stands and gate sales at the 2015 show decreased.

The outgoing resources for the year were £1,206,068 a decrease of £30,565 (2.4%) from the previous year (2014: £1,236,633). The main savings in the year were on maintenance costs on the showground. There was however some capital expenditure incurred on improving the infrastructure on the showground. The Society endeavoured to control costs in the year where, possible, to maintain the quality of both the County Show and to continue to fulfil our charitable objectives.

Net assets at the year end amounted to £1,460,470. Of these, £175,489 are restricted for education and the construction of the cattle building, and a further £9,898 is designated by the Trustees for future education projects. The remaining unrestricted funds of £1,346,985 provide for sustaining the level of charitable activities and some of these funds to be used in the construction of the new cattle building.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2015

Corporate Governance

The overall responsibility for the strategy and management of the Society rests with the Board of Management. The operations of the Society have been separated into various functions with day-to-day control delegated to Committees who report to the Shows Council or Board of Management as appropriate. In 2015 the Society appointed a Chief Executive who is now responsible to the Board for day-to-day management and for the development and then implementation of a five year plan. A review is underway into the Society's committee structure to improve efficiency.

There is an on-going process to ensure that there is an effective analysis of the risks that the Society faces and to ensure that objectives are met including;

Committee Chairmen and Section Heads have detailed knowledge of the Society's structure and the responsibilities that they have in this regard. New Terms of Reference are being drafted as part of ongoing review.

The Board of Management reviews the operation of the Committees and all committees include a member of the Board as required by the Governing Document.

Committee Chairmen are invited to attend meetings of the Board of Management when necessary to report on their Committees' work

All the Society's employees have agreed contracts, job descriptions and annual action plans. Annual appraisals are carried out.

Stewards are provided with relevant documentation and instructions on their responsibilities prior to the Show and annual training is arranged in conjunction with the Society's Health & Safety contractor.

The safe operation of the Showground is monitored by the Chief Executive and this includes all the lettings for which formal Terms and Conditions of Hire and Hire Agreements are prepared and signed by both parties.

The Trustees regularly review the effectiveness of internal controls including operating, financial, compliance and risk management controls all of which mitigate any identified risks.

New Trustees are provided with relevant publications on their role and further training for all Trustees is carried out by Lancaster Parr as required.

Reserves Policy

The Board had examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed to invested tangible fixed assets held by the charity should represent between 1/4 and 1/2 cost of annual expenditure in the County Show. This policy is based on the potential risks as the majority of income to the Society is generated over the 2 days of the year i.e. over the County Show. If the County Show were cancelled due to bad weather at short notice, significant costs would have already been committed.

Land and Property Values

An independent valuation of the Showground has been carried out within the last two years. Based on the valuation, the Trustees are of the opinion that the value of the Showground is in excess of the book value shown in the Financial Statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2015

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Steward, Volunteers, Staff and Contractors

The Society continues to be indebted to the Stewards and Volunteers who give so much time to help to run and organise the Society and its events, most notably the Show - without this support the Society would not function as efficiently as it does.

The Board of Management is supported by the Shows Council and many other Committees which meet regularly throughout the year. One or more members of the Board of Management sit on each Committee to ensure that Board's policies are consistently applied throughout these Committees, each of which annually elects a Chairman and a Vice Chairman in accordance with the Governing Document

Simon Frere-Cook was employed part-time as the Interim General Manager while the Board of Management sought to recruit a new Chief Executive using a London-based recruitment consultancy. From a list of 33 applicants, Dr Daren Bowyer was selected for the Chief Executive's position and took up the position, including the role of Company Secretary, in February 2015.

In the office Natalie Allen has continued as the Office Administrator, Laura Priestley-Cooper as the Show Manager, Jan Murray as the Education Officer, Susan Layton as the Accounts Administrator and Nellie Redmond as the Honorary Treasurer. Rachael Wyllie was again contracted to fill the role of Livestock and Equine Secretary but this is likely in future to be an employed position.

The Society is grateful to the team of contractors who undertake work on a regular basis for the Society - in particular this includes Scofell Landscapes as the grounds contractor and Headley Heating and Plumbing as the plumbers. We are particularly indebted this year to Bill Bird of BK Grain for his pro bono project management of our new building project.

Award of Merit

The Society's Award of Merit was presented to Mr Peter Alder for his outstanding contribution over many years in particular to the Coaching Section of the Show.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2015

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Newbury & District Agricultural Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

AUDITOR

The auditors, James Cowper Kreston, have indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees on 6.1.2016 and signed on their behalf by:


.....
Mr S Carter DL, Chairman

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY**

We have audited the financial statements of The Newbury & District Agricultural Society for the year ended 31 October 2015 set out on pages 14 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Mr Adrian Rann FCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

Date:

6 January 2016

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 OCTOBER 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	144,685	107,809	252,494	140,991
Activities for generating funds	3	-	536,449	536,449	530,581
Investment income	4	-	6,635	6,635	7,843
Incoming resources from charitable activities	5	-	523,975	523,975	591,161
TOTAL INCOMING RESOURCES		144,685	1,174,868	1,319,553	1,270,576
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising expenses and other costs	6	-	104,612	104,612	134,155
Charitable activities	7	5,902	1,084,838	1,090,740	1,091,762
Governance costs	9	-	10,716	10,716	10,716
TOTAL RESOURCES EXPENDED		5,902	1,200,166	1,206,068	1,236,633
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		138,783	(25,298)	113,485	33,943
Transfers between Funds	19	4,667	(4,667)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		143,450	(29,965)	113,485	33,943
Total funds at 1 November 2014		32,039	1,314,946	1,346,985	1,313,042
TOTAL FUNDS AT 31 OCTOBER 2015		175,489	1,284,981	1,460,470	1,346,985

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 form part of these financial statements.

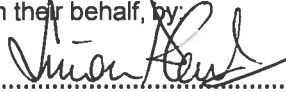
THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY


(A company limited by guarantee)
REGISTERED NUMBER: 02630481

BALANCE SHEET
AS AT 31 OCTOBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	13		641,809		534,311
Investments			100		100
			<u>641,909</u>		<u>534,411</u>
CURRENT ASSETS					
Debtors	14	138,346		54,892	
Cash at bank and in hand		950,826		964,389	
			1,089,172	1,019,281	
CREDITORS: amounts falling due within one year	15	(251,404)		(184,947)	
NET CURRENT ASSETS			<u>837,768</u>		<u>834,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,479,677</u>		<u>1,368,745</u>
CREDITORS: amounts falling due after more than one year	18		(19,207)		(21,760)
NET ASSETS			<u>1,460,470</u>		<u>1,346,985</u>
CHARITY FUNDS					
Restricted funds	19		175,489		32,039
Unrestricted funds	19		1,284,981		1,314,946
TOTAL FUNDS			<u>1,460,470</u>		<u>1,346,985</u>

The financial statements were approved by the Board of Trustees on 6 January 2016 and signed on their behalf, by:


.....
S Carter DL, Chairman


.....
C D'Oalley, Vice Chairman

The notes on pages 16 to 28 form part of these financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Newbury & District Agricultural Society is a Company limited by guarantee. In the event of the Society being wound up each member is liable to contribute an amount not exceeding £1. The Society is also a registered charity, number 1003898.

If upon the winding up of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid or distributed among the members of the Society but shall be given to some other charitable institution having objects similar to the Society.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Life memberships received in the past are being allocated to income over a period of 10 years. 15 year memberships received are allocated to income over a period of 15 years. Life membership was reinstated in 2007 and this income is being allocated to income over a period of 30 years.

Income from trade stands, rents receivable and sundry income is included on a receivable basis when the Society becomes entitled to the income.

Income from social functions is recognised on a received basis.

Income from investments is stated at the gross amount receivable.

Show income relates to entry fees, admissions and car parking for specific shows. This is included on receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in activities to raise funds for the charity.

Charitable activities includes expenditure associated with the running costs of shows and the other activities to support the objects of the charity and include both the direct costs and support costs related to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

1.5 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

1.6 Intangible fixed assets and amortisation

Intangible assets consist of a website and database that generate income through ticket sales.

Amortisation is calculated on a useful life of 3 years.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are included at cost and are not subject to a policy of revaluation. Tangible fixed assets are capitalised if they cost over £250.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	Not depreciated
Showground buildings	-	Over 3 to 10 years on straight line basis
Machinery	-	25% reducing balance
Office furnishings	-	25% reducing balance
Computer equipment	-	Over 3 years on straight line basis
Office premises	-	Over 25 years on straight line basis

1.8 Investments

Investments are stated at cost value.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES (continued)

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Pension costs and other post-retirement benefits

The Society contributes to personal defined contribution pension schemes for selected employees. Contributions payable for the year are charged as resources expended in the Statement of Financial Activities.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

To the extent donations relate to either fixed assets or donations for a specific purpose, these are credited to restricted funds. As depreciation is provided on the fixed assets held in the restricted fund a transfer equivalent to this depreciation charge is made to the unrestricted funds. If restricted funds are applied for a specific purpose for which they were donated then the resources expended from the restricted funds are identified as such on the Statements of Financial Activities.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 Deferred income

Deferred income relates to life membership and specific donations.

1.14 Donations in kind

Donations in kind are recognised at the market value of the services or goods provided.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

2. VOLUNTARY INCOME

	Restricted funds £	Unrestricted funds £	Total funds 2015 £	Total funds 2014 £
Sponsorship	-	74,857	74,857	75,450
Donations	144,685	2,607	147,292	34,462
Annual subscriptions	-	29,279	29,279	30,077
Life and 15 year membership	-	1,066	1,066	1,002
Total	144,685	107,809	252,494	140,991

Sponsorship includes sponsorship-in-kind of £39,983 (2014: £43,232) relating to services donated to the Society.

3. ACTIVITIES FOR GENERATING FUNDS

	Total funds 2015 £	Total funds 2014 £
Programmes and catalogues	3,964	5,403
Trade stands	314,878	323,940
Tables, chairs, water etc	1,850	2,806
Catering concession	59,000	58,000
Showground hire	124,425	106,497
Stables and penning	14,839	14,737
Social functions	1,677	3,113
Sundry income	15,816	16,085
	536,449	530,581

4. INVESTMENT INCOME

	Total funds 2015 £	Total funds 2014 £
Deposit account interest	6,635	7,843

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
Admissions - Show	467,372	484,507
Entry fees - Show	30,790	35,236
Car parking - Show	25,813	28,470
ASAO conference income	-	42,948
	<u>523,975</u>	<u>591,161</u>

6. FUNDRAISING AND OTHER COSTS

	2015 £	2014 £
Trade stands	41,114	43,024
Social events	4,134	3,746
Support costs	59,364	55,823
ASAO conference costs	-	31,562
Total	<u>104,612</u>	<u>134,155</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (see note 8) £	2015 Total £	2014 Total £
Show	826,019	258,819	1,084,838	1,082,225
Education	5,902	-	5,902	9,537
Total	<u>831,921</u>	<u>258,819</u>	<u>1,090,740</u>	<u>1,091,762</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

8. SUPPORT COSTS

	Showground expenses £	Management & admin expenses £	General support costs £	2015 Total £	2014 Total £
Show	45,047	35,679	178,093	258,819	281,342

Activity	Basis of Allocation
Showground expenses	100% Royal County of Berkshire Show
Management & admin expenses	100% Royal County of Berkshire Show
General support costs	25% Fundraising from Trade Stands 75% Royal County of Berkshire Show.

The charity allocates its support costs as shown in the above. Showground expenses, staffing costs, management and administration are allocated on a basis consistent with the use of resources.

9. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 £
Auditor's remuneration	8,000	8,000
Accountancy	2,000	2,000
Insurance	716	716
	<u>10,716</u>	<u>10,716</u>

10. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2015 £	2014 £
Intangible asset amortisation	-	2,746
Depreciation of tangible fixed assets: - owned by the charity	14,746	24,262
Auditor's remuneration	8,000	8,000
Auditor's remuneration - non-audit	2,000	2,000
Operating lease rentals	12,548	12,548
	<u>12,548</u>	<u>12,548</u>

During the year, no Trustees received any remuneration (2014 - £NIL).
During the year, no Trustees received any benefits in kind (2014 - £NIL).
During the year, no Trustees received reimbursed expenses (2014 - two Trustees reimbursed £7,396).

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

11. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	157,969	153,604
Social security costs	9,701	7,418
Other pension costs	1,683	-
	169,353	161,022

The average monthly number of employees during the year was as follows:

	2015 No.	2014 No.
Average number of employees	4	4

No employee received remuneration amounting to more than £60,000 in either year.

12. INTANGIBLE FIXED ASSETS

	Database and Website £
Cost	
At 1 November 2014 and 31 October 2015	20,770
Amortisation	
At 1 November 2014 and 31 October 2015	20,770
Net book value	
At 31 October 2015	-

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Showground & buildings £	Machinery £	Assets under construction £
Cost				
At 1 November 2014	472,882	666,930	120,942	-
Additions	-	26,130	46,820	61,921
Disposals	-	-	(26,280)	-
At 31 October 2015	<u>472,882</u>	<u>693,060</u>	<u>141,482</u>	<u>61,921</u>
Depreciation				
At 1 November 2014	-	645,230	101,502	-
Charge for the year	-	4,648	5,605	-
On disposals	-	-	(13,653)	-
At 31 October 2015	<u>-</u>	<u>649,878</u>	<u>93,454</u>	<u>-</u>
Net book value				
At 31 October 2015	<u>472,882</u>	<u>43,182</u>	<u>48,028</u>	<u>61,921</u>
At 31 October 2014	<u>472,882</u>	<u>21,700</u>	<u>19,440</u>	<u>-</u>
	Office furnishings & equipment £	Office premises £	Other fixed assets £	Total £
Cost				
At 1 November 2014	122,286	77,712	100	1,460,852
Additions	-	-	-	134,871
Disposals	-	-	-	(26,280)
At 31 October 2015	<u>122,286</u>	<u>77,712</u>	<u>100</u>	<u>1,569,443</u>
Depreciation				
At 1 November 2014	107,385	72,424	-	926,541
Charge for the year	6,482	(1,989)	-	14,746
On disposals	-	-	-	(13,653)
At 31 October 2015	<u>113,867</u>	<u>70,435</u>	<u>-</u>	<u>927,634</u>
Net book value				
At 31 October 2015	<u>8,419</u>	<u>7,277</u>	<u>100</u>	<u>641,809</u>
At 31 October 2014	<u>14,901</u>	<u>5,288</u>	<u>100</u>	<u>534,311</u>

The net book value at 31 October 2015 represents fixed assets used for direct charitable purposes of £564,192 (2014: £514,122) being freehold land, showground buildings, machinery and other fixed assets. The remaining net book value of £77,617 (2014: £20,189) represents fixed assets used for management and administration purposes.

The market value of the land and buildings is in excess of the net book value.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

14. DEBTORS

	2015	2014
	£	£
Trade debtors	7,216	22,830
VAT repayable	2,956	-
Other debtors	128,174	32,062
	138,346	54,892
	138,346	54,892

**15. CREDITORS:
Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	169,562	132,458
Other taxation and social security	3,834	1,602
VAT payable	-	7,871
Other creditors	12,603	12,427
Accruals and deferred income	65,405	30,589
	251,404	184,947
	251,404	184,947

16. ACCRUALS AND DEFERRED INCOME

	2015	2014
	£	£
Accruals	60,802	26,055
Deferred income	4,603	4,534
	65,405	30,589
	65,405	30,589

17. DEFERRED INCOME

	2015	2014
	£	£
Balance brought forward at 1 November 2014	4,534	45,166
Deferred income during the year	4,603	4,534
Released in the year	(4,534)	(45,166)
	4,603	4,534
	4,603	4,534

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

18. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Deferred income	<u>19,207</u>	<u>21,760</u>

Deferred income greater than 1 year - further details

	Donations £	Life membership 2015 £	2015 £
Balance brought forward at 1 November 2014	8,000	13,760	21,760
Deferred income received during the year	-	2,083	2,083
Deferred income transferred to due within 1 year	(3,500)	(1,103)	(4,603)
Deferred income released to incoming resources	-	(33)	(33)
Balance carried forward at 31 October 2015	<u>4,500</u>	<u>14,707</u>	<u>19,207</u>

Life & 15 year membership - further details

	2015 £	2014 £
Balance brought forward at 1 November 2014	14,760	14,792
Deferred income received during the year	2,083	1,002
Sub total	<u>16,843</u>	<u>15,794</u>
Deferred income released to incoming resources	(1,033)	(1,034)
Balance carried forward at 31 October 2015	<u>15,810</u>	<u>14,760</u>

	2015 £	2014 £
Amounts due within one year	1,103	1,000
Amounts due after more than one year	<u>14,707</u>	<u>13,760</u>
Total	<u>15,810</u>	<u>14,760</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Carried Forward £
Designated funds					
Designated Funds - Education	12,734	-	(17,836)	15,000	9,898
General funds					
General Fund	1,302,212	1,174,868	(1,182,330)	(19,667)	1,275,083
Total Unrestricted funds	1,314,946	1,174,868	(1,200,166)	(4,667)	1,284,981
Restricted funds					
Education Fund	29,405	11,088	(5,902)	2,500	37,091
Capital Reserve Fund	2,634	-	-	2,167	4,801
Ernest Cook Grant	-	2,600	-	-	2,600
Capital Building – Society Building	-	130,997	-	-	130,997
	32,039	144,685	(5,902)	4,667	175,489
Total of funds	1,346,985	1,319,553	(1,206,068)	-	1,460,470

Designated Fund - Education

Funds set aside by the Board for future education projects.

Education Fund

The restricted fund for education projects was created in 2008 from funds raised by the West Woodhay Garden Show and past President/Chairman donations. It has since been added to by further grants and donations including those from 2010, 2012 and 2014 West Woodhay Garden Show. There has also been a new fundraising project in 2013/14/15 run by the Education Committee, which has secured vital funds to ensure the future of the education programme in future years.

Capital Reserve Fund

This represents funds restricted and used for the building of office premises on the site. An annual depreciation charge of 4% of cost is released each year in to the general fund.

Capital Building - Society Building

These funds are to be used for the construction of the new cattle building.

Ernest Cook Trust

These funds are to be used to fund the Sausage week workshops that are provided by the Education department of the Society.

Transfers

£15,000 was transferred into the designated education fund in the year to fund future education projects.
£2,500 was transferred into the restricted education fund in the year to fund future education projects.
£2,167 was transferred into the capital reserve fund in the year in relation to depreciation costs.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Carried Forward £
Designated funds	12,734	-	(17,836)	15,000	9,898
General funds	1,302,212	1,174,868	(1,182,330)	(19,667)	1,275,083
	<u>1,314,946</u>	<u>1,174,868</u>	<u>(1,200,166)</u>	<u>(4,667)</u>	<u>1,284,981</u>
Restricted funds	32,039	144,685	(5,902)	4,667	175,489
	<u>1,346,985</u>	<u>1,319,553</u>	<u>(1,206,068)</u>	<u>-</u>	<u>1,460,470</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	135,798	506,011	641,809	534,311
Fixed asset investments	-	100	100	100
Current assets	39,691	1,049,481	1,089,172	1,019,281
Creditors due within one year	-	(251,404)	(251,404)	(184,947)
Creditors due in more than one year	-	(19,207)	(19,207)	(21,760)
	<u>175,489</u>	<u>1,284,981</u>	<u>1,460,470</u>	<u>1,346,985</u>

21. CAPITAL COMMITMENTS

At 31 October 2015 the company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>849,641</u>	<u>-</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

22. OPERATING LEASE COMMITMENTS

At 31 October 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	5,866	-
Between 2 and 5 years	6,682	12,548
Total	12,548	12,548

The lease commitments detailed above relate to a photocopier (£5,866) and land at Chieveley Glebe (£6,682).

23. TRANSACTIONS WITH TRUSTEES / BOARD OF MANAGEMENT MEMBERS

In the normal course of its business the Society may enter into transactions with some of the Trustees of the Society/Board of Management members, or with firms to which they connected. All such transactions are on an arms length basis.

During the year the total value of services received or paid in connection with Trustees of the Society Board of Management members (including the appropriate value of sponsorship received in kind) was:

	Income to Society £	Expenditure by Society £
Mrs R Balsdon - Barn Elms Farm	1,795	-
Mr C D'Olley - Carter Jonas	1,190	300
Mr S Carter DL - Carter & Son (Thatcham) Ltd	1,083	6,249
Mr K Chopping	67	134
Ms J Marcham	67	-
Mr G Bucknell	33	-
Mr N Wernham	23	-

At the year end the Society owed Carter & Son (Thatcham) Ltd £741 (2014: £Nil)

24. ULTIMATE CONTROLLING PARTY

The Society is controlled by Board of Management Members / Trustees. Details relating to transactions with Board of Management members are stated in the previous note.