

Registered number: 02630481  
Charity number: 1003898

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2017**

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

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

**TRUSTEES**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**Trustees**

Mrs A Brown, Chair  
Mr C D'Olley, Vice Chair  
Mr S Carter DL (resigned 8 December 2017)  
Mr N Wernham (resigned 8 December 2017)  
Mr I Freeland (resigned 8 December 2017)  
Mrs J Marcham (resigned 19 October 2017)  
Mr I Wilson  
Mr C Turner  
Mr J Drew (appointed 8 February 2017)  
Mr A Scrope (appointed 8 February 2017)  
Mrs E Redmond, Acting Treasurer (appointed 19 October 2017)  
Mr D Lloyd (appointed 9 March 2017, resigned 22 November 2017)

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**Company registered number**

02630481

**Charity registered number**

1003898

**Registered office**

Newbury Showground  
Priors Court Road  
Thatcham  
Berkshire  
RG18 9QZ

**President**

Kirsten Loyd (2017)  
Peter Carlisle (2018)

**Senior management team**

Dr D G Bowyer, Chief Executive and Company Secretary (resigned 24/01/2018)  
Ms R Miles, Financial Controller

**Independent Auditor**

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

**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

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

**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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 period ended 31 December 2017. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The trustees having made the decision during the year to move the Accounting Reference Date to 31 December annually, this report and financial statements cover a 14 month period.

### **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 through the passive learning achieved at the annual Royal County of Berkshire Show and the Ploughing Match, or through the direct educational initiatives delivered by the Education Officer in schools throughout Berkshire, South Oxfordshire and North Hampshire. In 2017 the Society, jointly with BCA and the National Farmers Union held the first of what is planned to become a regular series of 'Knowledge Exchange' events for young professionals within the agricultural sector. Recognising the challenges faced by the Agri-food industry in post-Brexit Britain, the Society is determined to play an appropriate role in helping to shape the future.

The Society has faced a degree of financial challenge this year with the additional costs of the Society Building, increasing costs of running the County Show and – in line with the experience of other similar Shows across the country – a further drop in ticket sales for the Show. A five year downward trend has been identified but action is in hand to refresh the Show to reach new audiences as well as retain existing ones. Professional market research commissioned this year has shown a strong degree of visitor loyalty but identified areas where improvements could be made. We also ran a project with a local secondary school to gather the views of younger people on how the Show could be more appealing to them. A number of initiatives are already being taken in response.

On the positive side, 2017 saw a further increase in sponsorship, both in kind and in cash, and revenue from showground lettings improved significantly, in part as a result of the Society Building.

The volunteer base, essential to the cost-effective delivery of the Royal County of Berkshire Show, has remained buoyant and there is an active effort to recruit new and younger members to this important cohort and onto the various management committees.

While income from Showground lettings is forming an ever more important element of the Society's financial well-being and lettings are being managed in a commercially astute way, we have continued to allow use at notional cost for a range of children's sporting activities.

### **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 also a Registered Charity.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**Organisational Structure**

Responsibility for the general policy, strategy and well-being of the Society rests with the Board of Management who are (excluding the non-voting members) the Trustees of the Society. In accordance with the Governing Document, it presently comprises four members elected by the Members of the Society, the Chairman, Vice Chairman and Junior Vice Chairman of the Shows Council. The Honorary Treasurer, Mr David Lloyd, was co-opted to the Board but subsequently resigned both from the Board and from his (elected) post. At year-end the post was vacant. By convention the Immediate Past Chairman of the Shows Council attends the Board but is non-voting and is not a Trustee. Similarly, the CEO attends but is non-voting and is not a Trustee. The Board of Management met 6 times during the year.

The Members of the Board of Management in 2017 were;

Mr S P Carter DL, Chairman, elected member, retired (tenure expired) 8 Feb 17.

Mr C D'Olley, Vice-Chairman, elected member.

Mrs A Brown, elected member. Chairman from 9 Mar 17.

Mr N Wernham, elected member, retired (tenure expired) 8 Feb 17.

Mr A Scrope, elected member, appointed 8 Feb 17.

Mr J Drew, elected member, appointed 8 Feb 17.

Mr I Freeland, co-opted member, retired 8 Feb 17.

Mr D Lloyd, elected Hon Treasurer 8 Feb 17, appointed to the Board by co-option, 9 Mar 17, resigned 22 Nov 17.

Mr K L D Chopping, non-voting, Immediate past Chairman of Shows Council until 18 Oct 17.

Mrs J Marcham, Chairman of Shows Council until 18 Oct 17, then (non-voting) Immediate Past Chairman of Shows Council.

Mr I Wilson, Shows Council Vice-Chairman until 18 Oct 17 then Chairman of Shows Council.

Mr C Turner, Shows Council Junior Vice-Chairman until 18 Oct 17 then Shows Council Vice-Chairman.

Mrs E Redmond, Shows Council Junior Vice-Chairman from 18 Oct 17 and Acting Treasurer.

Dr D Bowyer, Chief Executive Officer (non-voting), resigned 24 Jan 18.

A refined committee structure below Board level was successfully implemented during 2017 in line with the Five Year Plan and the recommendations of the Structure Working Group.

**Remuneration Policy**

The Society's aim is to ensure that its levels of remuneration for key management personnel are equitable and will enable it to attract, retain and motivate individuals with the qualities, experience and skills needed to fulfil the Society's objectives. The basis of the policy is that each employee should be paid in line with market rates for comparable positions, balanced by affordability to a relatively small not-for-profit organisation. Trustees are unremunerated but may claim reasonable expenses.

**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.

Particular emphasis has been placed over the reporting period on ensuring the foundations of good governance, sound employment practice and the general Health & Safety well-being of employees, visitors and contractors.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

<b>Risk</b>	<b>Mitigation</b>
Poor weather significantly impacts admissions to the Royal County of Berkshire Show	<p>Contingencies exist for additional car parks should normal capacity be reduced by poor weather.</p> <p>Discounts are offered for advance purchase of tickets.</p> <p>The showground has a significant amount of hard surface roadway.</p> <p>The new Society Building has further added to permanent covered structures.</p> <p>The reserves policy reflects the need to continue to operate after a poor year.</p> <p>Effort has been made to increase the income from year round letting of the Showground in order to mitigate poor admissions income.</p>
Employment law failure	<p>The Society has contracted with Ellis Whittam LLP for employment law advice and insurance.</p> <p>A Staff handbook has been issued.</p> <p>Contracts have been reviewed.</p>
Health and Safety (H&S) failure at the Show	<p>Planning for the Show pays special attention to H&amp;S and security issues. Professional advisers are appointed both to act as Competent Person and to assist in preparation of key planning documentation. The contract was reviewed, re-tendered and new contractors appointed for 2017.</p> <p>A new Emergency Liaison Team structure was put in place to manage response to major incidents.</p> <p>Stewards' training was revised and refreshed.</p> <p>Appropriate levels of insurance are in place and reviewed annually.</p>
General H&S failure	<p>The Society has contracted with Ellis Whittam LLP for H&amp;S Advice: a policy and staff H&amp;S handbook have been issued and a General Risk Assessment completed and acted upon.</p> <p>A fire Risk Assessment has been undertaken and its recommendations are being implemented.</p>
Business continuity failure	<p>A business continuity plan is under development. Completion was delayed in 2017 but will be a high priority for 2018.</p>
Data Protection failure, especially in the light of the imminent GDPR implementation	<p>Policy and procedures have been revised and are being implemented. Key staff have undergone training and appropriate advice has been sought.</p>

**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 and to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses and professions connected therewith.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

- 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.

### **The Future**

In 2016 the Board agreed a five year plan setting out a vision and detailed activities (with objective performance indicators) to take its work forward over the subsequent five years. This plan is in use and guiding the Society's development. It is a live document, reviewed annually by the Board and amended and adjusted as necessary.

2017 saw the introduction of the first of what will be a series of professional events aimed at furthering best practice in the agricultural sector. As the industry looks to its post-Brexit future this sort of activity will be ever more important and valued.

It is also recognised that our Education programme – which remains very good at the Primary school level – needs to engage more with secondary schools and post-16 levels.

To remain relevant, sustain (or, indeed, improve) visitor numbers and thus ensure financial viability, the Royal County of Berkshire Show must adapt to changing tastes. We recognise this and undertook a professional post-Show visitor survey in 2017. A number of initiatives are in hand for 2018 to refresh the Show and especially to broaden its appeal to younger visitors. A major change will be the lifting of the long-standing prohibition on visitors bringing dogs.

Sponsorship support has increased significantly in the last 3 years but remains an area for further development.

The year round use of the Showground (within the restrictions of the S106 Agreement with West Berkshire Council) and enhanced by the addition of the Society Building offers an important income stream. To date the business case on which the Society Building was approved by Trustees have not only been met but exceeded. However, while the current restrictions remain in place, there is limited scope for further improvement.

### **Public Benefit**

Trustees 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 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 on-farm competitions and the Ploughing Match continued to promote the highest standards of industry and skill in agriculture.

The newly instituted programme of 'Knowledge Exchange' events and the Society's close relationship and active support for Innovation for Agriculture, have contributed to the furtherance of best practice.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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

## **FUNDRAISING**

All the Society's fundraising activities are administered by employees or volunteers of the Society, no third party is acting on the Charities behalf. The Society has not subscribed to any voluntary fundraising regulator or standards. No complaints were received in the period regarding any fundraising activities. All fundraising activities are kept under review by the Society's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

## **Achievements and Performance**

### **The Royal County of Berkshire Show**

2017 saw an increased entry of livestock, especially in Pigs, Sheep and Cattle – the latter undoubtedly due to our hosting the prestigious national Burke Trophies for best Beef and Dairy pairs. This is contrary to the national trend which has seen livestock entries reduce. While good in supporting our aims of promoting best practice and introducing the public to the very best livestock in the country, across many breeds, we recognise that the costs of hosting livestock competitions is such that caution must be applied and all livestock sections have been asked to consider optimum entry numbers in the context of financial pressures.

This is all the more important in the light of a continued downward trend in visitor numbers and gate revenue (in line with experiences of comparable shows across the country). Trustees are very keenly aware of this and, as outlined above, are taking steps to reach new and wider audiences as well as maintaining a careful pressure on costs.

Along with the livestock, the Food and Farming Zone – further extended in 2017 – the Countryside Area and the Harvest Centre – renamed the 'Farm Produce Tent' – remained very popular while contributing greatly to core purpose. Similarly the Education tent was, as ever, filled with vibrant work by local children inspired by the activities of our Education officer.

While the Vintage Area drew crowds to see expertly restored farming equipment of a bygone age, the University of Reading stand brought people right up-to-date with its insights into cutting-edge agricultural research.

### **Local On-Farm Competitions**

The local on-farm competitions – evaluation of best practice in local farms across both arable and livestock classes by expert judges from other regions – are highlighted at the Royal County of Berkshire Show with prize-giving in the President's Marquee and displays of produce in the Farm Produce Tent. The value of these competitions to the sector locally is demonstrated by the excellent sponsor support we continue to receive.

### **The Ploughing Match**

The annual Ploughing Match, this year held at Wooley, both promotes best practice and educates the general public. This year we were again pleased by the number of horse plough teams that entered but sadly demonstrations of steam ploughing were unaffordable as no sponsor could be identified. Nevertheless, as testified by a good public turnout despite poor weather at the start of the day, this is an event of growing popularity.

The event was also again 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.

## **Education**

During 2017 Education covered 5,231 miles, engaged with 6,000 pupils from pre-school to 19 years old, mainstream schools, independent and special schools and young carers, mostly across the whole of across

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

Berkshire and into North Hampshire, South Oxfordshire and East Wiltshire. In total 128 separate visits took place, with just 11% of the Education Officer's time being dedicated office time without a school visit at some stage during those days.

55 schools displayed in the Education tent at the County Show and 49 entered one of the two school competitions.

The Agricultural Challenge for special schools was expanded at the request of the schools to include special education students in mainstream schools and the number of teams entering increased to a record 9 teams. The Farming, Environment and Sustainability Challenge was dropped due to falling numbers and a new challenge for secondary schools was launched, the Design, Make and Market Challenge. Primary school projects continued to be in great demand, with the breakfast workshops and Autumn Harvest Days being oversubscribed again.

In the national Bayer/FACE award for "Inspiring Educator" the Society reached the shortlist from which the overall winner is selected.

#### **Junior Countryside Pursuits day**

The annual Junior Countryside day at Barn Elms Farm, Bradfield, 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. In 2017, to extend the opportunity to children from backgrounds who might have lesser opportunities to experience these activities, the Society funded free-of-charge places for ten children identified by West Berkshire Council as 'Young Carers'.

#### **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 of 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.

#### **Award of Merit.**

The Society's award of merit is presented annually to an individual or individuals whose service to the Society, its Show or the local farming community in general has been exceptional and sustained. In 2017 it was presented to Mr Jim Reid. The Society also presents long service awards to those who have dedicated their working lives to the agricultural sector locally.

#### **Stop that Thief (West Berkshire)**

The Society continues to provide the administrative support for the Stop That Thief (West Berkshire) project which offers farms and rural businesses the opportunity 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**Financial review**

**Review of the Financial Statements**

The 14 month period ended 31 December 2017 resulted in a loss of £119,361 compared to a surplus of £246,905 in 2016.

The result is partly due to the change in the year end, making this a 14 month period with an additional 2 months overheads, and because of the seasonal nature of the business there was very little additional income. The Society management accounts show that additional overhead incurred in the additional 2 months was £75K; and the results for the 12 Month period to 31 October 2017 would have been a deficit £45K.

There was also a decrease in incoming resources of £204,906 (14%) from £1,483,756 in 2016 to £1,278,850 in the year. The main decrease income was a fall in donations of £259,148, in 2016 there were substantial donations for the Society Building. In addition to this, disappointingly the income from gate sales at the 2017 show decreased by £20,488.

The outgoing resources for the year were of £1,398,211 an increase of £161,360 (13%) from the previous year (2016: £1,236,851). The increase in costs is mainly due to the additional 2 months overheads £75K incurred in the period as a result of the change in the year end. There were also increased depreciation costs on the Society building, which was brought into use just before the start of the year financial year.

Net assets at the year end amounted to £1,588,014. Of these, £31,541 are restricted for education. Unrestricted funds total £1,562,564, included in these are designated funds of £1,133,660 which represents the net book value of the Society Building.

The remaining unrestricted funds of £422,640 provide for sustaining the level of charitable activities.

**Reserves Policy**

The Board has examined the Charity's requirements for reserves in light of the main risks to the organisation. Its policy is that the unrestricted funds not invested in tangible fixed assets held by the charity should represent between 1/4 and 1/2 (approx. £200K-£400K) of the annual expenditure of the Royal County of Berkshire 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 Show. If the Show were cancelled (for example, due to bad weather) at short notice, significant cost would have been incurred. At the year end unrestricted reserves not invested in fixed assets totalled at £102,670 which does not meet the reserves policy. The Charity is currently reviewing their activities and offering, with the aim to producing a modest surplus to build up unrestricted reserves.

**Land and Property Values**

An independent valuation of the Showground has been carried out within the last five 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.

**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.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**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 auditor, James Cowper Kreston, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at the AGM.

This report was approved by the Trustees, on 5 March 2018 and signed on their behalf by:

**Mrs A Brown, Chair**

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

**OPINION**

We have audited the financial statements of The Newbury & District Agricultural Society (the 'charitable company') for the period ended 31 December 2017 set out on pages 14 to 33. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure for the period 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.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or

**RESPONSIBILITIES OF TRUSTEES**

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

Fiona Hawkins BSc (Hons) MSc 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  
5 March 2018

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>					
Donations and legacies	3	11,741	158,309	170,050	422,195
Charitable activities	6	-	490,098	490,098	500,151
Other trading activities	4	-	617,429	617,429	560,971
Investments	5	-	1,273	1,273	439
<b>TOTAL INCOME</b>		<b>11,741</b>	<b>1,267,109</b>	<b>1,278,850</b>	<b>1,483,756</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	-	118,897	118,897	106,650
Charitable activities	8 & 10	28,398	1,250,916	1,279,314	1,130,201
<b>TOTAL EXPENDITURE</b>		<b>28,398</b>	<b>1,369,813</b>	<b>1,398,211</b>	<b>1,236,851</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
Transfers between Funds	19	(16,657) (417,491)	(102,704) 417,491	(119,361) -	246,905 -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		<b>(434,148)</b>	<b>314,787</b>	<b>(119,361)</b>	<b>246,905</b>
<b>NET MOVEMENT IN FUNDS</b>					
		<b>(434,148)</b>	<b>314,787</b>	<b>(119,361)</b>	<b>246,905</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<b>465,689</b>	<b>1,241,686</b>	<b>1,707,375</b>	<b>1,460,470</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>31,541</b>	<b>1,556,473</b>	<b>1,588,014</b>	<b>1,707,375</b>

The notes on pages 17 to 33 form part of these financial statements.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**

(A company limited by guarantee)

REGISTERED NUMBER: 02630481

**BALANCE SHEET  
AS AT 31 DECEMBER 2017**

	Note	31 December 2017 £	31 October 2016 £
<b>FIXED ASSETS</b>			
Tangible assets	13	1,692,375	1,721,673
Investments		100	100
		<u>1,692,475</u>	<u>1,721,773</u>
<b>CURRENT ASSETS</b>			
Debtors	14	62,874	82,584
Cash at bank and in hand		316,199	525,488
		<u>379,073</u>	<u>608,072</u>
<b>CREDITORS:</b> amounts falling due within one year	15	<u>(171,493)</u>	<u>(285,120)</u>
<b>NET CURRENT ASSETS</b>		<u>207,580</u>	<u>322,952</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,900,055</u>	<u>2,044,725</u>
<b>CREDITORS:</b> amounts falling due after more than one year	18	<u>(312,041)</u>	<u>(337,350)</u>
<b>NET ASSETS</b>		<u><u>1,588,014</u></u>	<u><u>1,707,375</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	19	31,541	465,689
Unrestricted funds	19	1,556,473	1,241,686
<b>TOTAL FUNDS</b>		<u><u>1,588,014</u></u>	<u><u>1,707,375</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 5 March 2018 and signed on their behalf, by:

**Mrs A Brown, Chair**

**Mr C D'Olley, Vice Chair**

The notes on pages 17 to 33 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	<u>(115,808)</u>	<u>282,953</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		1,273	439
Purchase of tangible fixed assets		<u>(20,935)</u>	<u>(1,104,752)</u>
<b>Net cash used in investing activities</b>		<u>(19,662)</u>	<u>(1,104,313)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(73,819)	-
Cash inflows from new borrowing		-	396,022
<b>Net cash (used in)/provided by financing activities</b>		<u>(73,819)</u>	<u>396,022</u>
<b>Change in cash and cash equivalents in the period</b>		<u>(209,289)</u>	<u>(425,338)</u>
Cash and cash equivalents brought forward		<u>525,488</u>	<u>950,826</u>
<b>Cash and cash equivalents carried forward</b>	22	<u><u>316,199</u></u>	<u><u>525,488</u></u>

The notes on pages 17 to 33 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Newbury & District Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**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 institutions having objects similar to the Society.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 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 donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.5 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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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 50 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

**1.6 Operating leases**

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

**1.7 Taxation**

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

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.10 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.

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.

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.12 Deferred income**

Deferred income relates to life membership, lettings and specific donations.

**1.13 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.14 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.15 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets (see note 13)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**3. VOLUNTARY INCOME**

	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Sponsorship	2,150	100,417	102,567	94,975
Donations	9,591	27,614	37,205	10,232
Donations - Society Building	-	-	-	286,121
Annual subscriptions	-	28,658	28,658	29,764
Life and 15 year membership	-	1,194	1,194	1,103
Guest badges	-	426	426	-
<b>Total</b>	<b>11,741</b>	<b>158,309</b>	<b>170,050</b>	<b>422,195</b>

Sponsorship includes sponsorship-in-kind of £54,958 (2016: £58,524) relating to services donated to the Society.

In 2016, of the total voluntary income, £127,111 was to unrestricted funds and £295,084 to restricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**4. OTHER TRADING ACTIVITIES**

	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Trade stands	-	306,636	318,711
Electricity	-	2,170	-
Tables, chairs, water etc	-	1,541	2,050
Catering concession	-	66,018	62,575
Showground hire	-	202,573	158,094
Social functions	-	4,575	3,289
Sundry income	-	33,916	16,252
	-	<b>617,429</b>	560,971
<i>Total 2016</i>	-	560,971	

**5. INVESTMENT INCOME**

	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Deposit account interest	-	1,273	439
<i>Total 2016</i>	-	439	

**6. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Admissions - Show	-	404,229	424,717
Entry fees - Show	-	31,529	31,210
Car parking - Show	-	26,079	21,330
Stable and penning - Show	-	15,532	13,406
Programmes and catalogues - Show	-	12,729	9,488
	-	<b>490,098</b>	500,151
<i>Total 2016</i>	-	500,151	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**7. FUNDRAISING AND OTHER COSTS**

	2017 £	2016 £
Trade stands	43,588	40,718
Social events	3,929	6,285
Support costs	71,379	59,647
	<u>118,897</u>	<u>106,650</u>
Total	<u>118,897</u>	<u>106,650</u>

In 2016, of the total fundraising expenditure, £106,650 was from unrestricted funds and £Nil was from restricted funds.

**8. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support costs (see note 9) £	2017 Total £	2016 Total £
Show	845,616	385,832	1,231,448	1,093,028
Education	36,616	-	36,616	25,934
	<u>882,232</u>	<u>385,832</u>	<u>1,268,064</u>	<u>1,118,962</u>
Total	<u>882,232</u>	<u>385,832</u>	<u>1,268,064</u>	<u>1,118,962</u>

**9. SUPPORT COSTS**

	Showground expenses £	Management & admin expenses £	General support costs £	2017 Total £	2016 Total £
Show	<u>112,483</u>	<u>59,211</u>	<u>214,138</u>	<u>385,832</u>	<u>293,988</u>

<b>Activity</b>	<b>Basis of Allocation</b>
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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**10. GOVERNANCE COSTS**

	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Auditor's remuneration	<b>8,000</b>	8,500
Accountancy	<b>2,500</b>	2,000
Insurance	<b>750</b>	739
	<b>11,250</b>	11,239

**11. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2017 £</b>	<b>2016 £</b>
Depreciation of tangible fixed assets: - owned by the charity	<b>48,324</b>	24,888
Auditor's remuneration - audit	<b>8,000</b>	8,500

During the period, no Trustees received any remuneration (2016 - £NIL).

During the period, no Trustees received any benefits in kind (2016 - £NIL).

2 Trustees received reimbursement of expenses amounting to £187 in the current period, (2016 - 2 Trustees - £2,077).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

**12. STAFF COSTS**

Staff costs were as follows:

	<b>2017</b>	2016
	<b>£</b>	£
Wages and salaries	<b>213,487</b>	175,625
Social security costs	<b>14,562</b>	12,904
Other pension costs	<b>6,436</b>	4,064
	<u><b>234,485</b></u>	<u>192,593</u>

The average number of persons employed by the company during the period was as follows:

	<b>2017</b>	2016
	<b>No.</b>	No.
Average number of employees	<b>5</b>	5

The number of higher paid employees was:

	<b>2017</b>	2016
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>0</b>	1
In the band £70,001 - £80,000	<b>1</b>	0

The key management personnel of the Society comprises the Trustees and the Senior Management Team. The total employee benefits of the key management personnel were £73,100 for the 14 month period (2016: £62,400 - 12 months).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Showground & buildings £	Machinery £	Office furnishings & equipment £	Office premises £
<b>Cost</b>					
At 1 November 2016	472,882	1,855,674	141,482	124,026	77,642
Additions	-	19,399	-	-	1,536
Disposals	-	(9,643)	(27,985)	(51,267)	-
At 31 December 2017	<u>472,882</u>	<u>1,865,430</u>	<u>113,497</u>	<u>72,759</u>	<u>79,178</u>
<b>Depreciation</b>					
At 1 November 2016	-	656,685	105,461	117,123	70,864
Charge for the period	-	34,810	10,232	2,506	776
On disposals	-	(9,643)	(27,735)	(49,608)	-
At 31 December 2017	<u>-</u>	<u>681,852</u>	<u>87,958</u>	<u>70,021</u>	<u>71,640</u>
<b>Net book value</b>					
At 31 December 2017	<u>472,882</u>	<u>1,183,578</u>	<u>25,539</u>	<u>2,738</u>	<u>7,538</u>
At 31 October 2016	<u>472,882</u>	<u>1,198,989</u>	<u>36,021</u>	<u>6,903</u>	<u>6,778</u>
				<b>Other fixed assets £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 November 2016				100	2,671,806
Additions				-	20,935
Disposals				-	(88,895)
At 31 December 2017				<u>100</u>	<u>2,603,846</u>
<b>Depreciation</b>					
At 1 November 2016				-	950,133
Charge for the period				-	48,324
On disposals				-	(86,986)
At 31 December 2017				<u>-</u>	<u>911,471</u>
<b>Net book value</b>					
At 31 December 2017				<u>100</u>	<u>1,692,375</u>
At 31 October 2016				<u>100</u>	<u>1,721,673</u>

The net book value at 31 December 2017 represents fixed assets used for direct charitable purposes of £1,682,099 (2016: £1,707,992) being freehold land, showground buildings, machinery and other fixed assets. The remaining net book value of £10,276 (2016: £13,681) 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 PERIOD ENDED 31 DECEMBER 2017**

**14. DEBTORS**

	<b>31 December 2017</b>	31 October 2016
	£	£
Trade debtors	<b>28,236</b>	4,704
VAT repayable	-	1,295
Other debtors	<b>169</b>	55,030
Prepayments and accrued income	<b>34,469</b>	21,555
	<hr/> <b>62,874</b> <hr/>	<hr/> <b>82,584</b> <hr/>

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

	<b>31 December 2017</b>	31 October 2016
	£	£
Bank loans and overdrafts	<b>24,418</b>	24,418
Other loans	-	50,000
Trade creditors	<b>26,315</b>	145,826
Other taxation and social security (see below)	<b>13,706</b>	4,249
Other creditors	<b>4,603</b>	1,884
Accruals and deferred income	<b>102,451</b>	58,743
	<hr/> <b>171,493</b> <hr/>	<hr/> <b>285,120</b> <hr/>

**Other taxation and social security**

	<b>31 December 2017</b>	31 October 2016
	£	£
Social security	<b>3,905</b>	4,249
VAT	<b>9,801</b>	-
	<hr/> <b>13,706</b> <hr/>	<hr/> <b>4,249</b> <hr/>

Bank loans of £24,418 (2016: £24,418) are secured on freehold land owned by the Charity.

**16. ACCRUALS AND DEFERRED INCOME**

	<b>31 December 2017</b>	31 October 2016
	£	£
Accruals	<b>19,413</b>	44,579
Deferred income	<b>83,038</b>	14,164
	<hr/> <b>102,451</b> <hr/>	<hr/> <b>58,473</b> <hr/>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

**17. DEFERRED INCOME**

	<b>31 December 2017</b>	31 October 2016
	£	£
Balance brought forward at 1 November 2016	14,164	4,603
Deferred income during the period	83,038	14,164
Released in the period	(14,164)	(4,603)
	<b>83,038</b>	<b>14,164</b>
Balance carried forward at 31 December 2017	<b>83,038</b>	<b>14,164</b>

**18. CREDITORS: Amounts falling due after more than one year**

	<b>31 December 2017</b>	31 October 2016
	£	£
Bank loans	296,248	321,604
Deferred income	15,793	15,746
	<b>312,041</b>	<b>337,350</b>
	<b>312,041</b>	<b>337,350</b>

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>31 December 2017</b>	31 October 2016
	£	£
Repayable by instalments	198,573	223,929
	<b>198,573</b>	<b>223,929</b>
	<b>198,573</b>	<b>223,929</b>

Bank loans of £198,573 (2016: £223,929) are secured on freehold land owned by the Charity.

**Deferred income greater than 1 year - further details**

	Donations £	Life membership £	Total 2017 £
Balance brought forward at 1 November 2016	1,000	14,746	15,746
Deferred income received during the period	-	2,084	2,084
Deferred income transferred to due within 1 year	(1,000)	(1,037)	(2,037)
	-	15,793	15,793
Balance carried forward at 31 December 2017	-	15,793	15,793

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**19. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 November 2016 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2017 £
<b>Designated funds</b>					
Designated Funds - Education	8,391	-	(8,218)	-	173
The Society Building	-	-	(27,314)	1,160,974	1,133,660
	<u>8,391</u>	<u>-</u>	<u>(35,532)</u>	<u>1,160,974</u>	<u>1,133,833</u>
<b>General funds</b>					
General Funds - all funds	1,233,295	1,267,109	(1,334,281)	(743,483)	422,640
Total Unrestricted funds	<u>1,241,686</u>	<u>1,267,109</u>	<u>(1,369,813)</u>	<u>417,491</u>	<u>1,556,473</u>
<b>Restricted funds</b>					
Education Fund	44,090	11,741	(28,398)	-	27,433
Capital Reserve Fund	4,481	-	-	(373)	4,108
The Society Building	417,118	-	-	(417,118)	-
	<u>465,689</u>	<u>11,741</u>	<u>(28,398)</u>	<u>(417,491)</u>	<u>31,541</u>
Total of funds	<u><u>1,707,375</u></u>	<u><u>1,278,850</u></u>	<u><u>(1,398,211)</u></u>	<u><u>-</u></u>	<u><u>1,588,014</u></u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 November 2015 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 October 2016 £
<b>Designated funds</b>					
Designated Funds - Education	9,898	-	(16,507)	15,000	8,391
	<u>9,898</u>	<u>-</u>	<u>(16,507)</u>	<u>15,000</u>	<u>8,391</u>
<b>General funds</b>					
General Fund	1,275,083	1,188,672	(1,215,780)	(14,680)	1,233,295
	<u>1,275,083</u>	<u>1,188,672</u>	<u>(1,215,780)</u>	<u>(14,680)</u>	<u>1,233,295</u>
Total Unrestricted funds	<u>1,284,981</u>	<u>1,188,672</u>	<u>(1,232,287)</u>	<u>320</u>	<u>1,241,686</u>

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**19. STATEMENT OF FUNDS (continued)**

**Restricted funds**

Education Fund	37,091	8,963	(1,964)	-	44,090
Capital Reserve Fund	4,801	-	-	(320)	4,481
Ernest Cook Grant	2,600	-	(2,600)	-	-
The Society Building	130,997	286,121	-	-	417,118
	<u>175,489</u>	<u>295,084</u>	<u>(4,564)</u>	<u>(320)</u>	<u>465,689</u>
Total of funds	<u>1,460,470</u>	<u>1,483,756</u>	<u>(1,236,851)</u>	<u>-</u>	<u>1,707,375</u>

**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. Further funds have been raised by Past Presidents, Chairmen and the Education Committee.

**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.

**The Society Building**

The society building has been transferred from restricted to designated during the period.

**Ernest Cook Trust**

These funds were used to fund the Sausage Week workshops that were provided by the Education department of the Society.

**Transfers**

£373 was transferred into the capital reserve fund in the year in relation to depreciation costs.

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 November 2016 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2017 £
Designated funds	8,391	-	(35,532)	1,160,974	1,133,833
General funds	1,233,295	1,267,109	(1,334,281)	(743,483)	422,640
	<u>1,241,686</u>	<u>1,267,109</u>	<u>(1,369,813)</u>	<u>417,491</u>	<u>1,556,473</u>
Restricted funds	465,689	11,741	(28,398)	(417,491)	31,541
	<u>1,707,375</u>	<u>1,278,850</u>	<u>(1,398,211)</u>	<u>-</u>	<u>1,588,014</u>

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**19. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 November 2015 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 October 2016 £
Designated funds	9,898	-	(16,507)	15,000	8,391
General funds	1,275,083	1,188,672	(1,215,780)	(14,680)	1,233,295
	<u>1,284,981</u>	<u>1,188,672</u>	<u>(1,232,287)</u>	<u>320</u>	<u>1,241,686</u>
Restricted funds	175,489	295,084	(4,564)	(320)	465,689
	<u>1,460,470</u>	<u>1,483,756</u>	<u>(1,236,851)</u>	<u>-</u>	<u>1,707,375</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	1,692,375	1,692,375
Fixed asset investments	-	100	100
Current assets	31,541	347,532	379,073
Creditors due within one year	-	(171,493)	(171,493)
Creditors due in more than one year	-	(312,041)	(312,041)
	<u>31,541</u>	<u>1,556,473</u>	<u>1,588,014</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	421,599	1,300,074	1,721,673
Fixed asset investments	-	100	100
Current assets	44,090	563,982	608,072
Creditors due within one year	-	(285,120)	(285,120)
Creditors due in more than one year	-	(337,350)	(337,350)
	<u>465,689</u>	<u>1,241,686</u>	<u>1,707,375</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(119,361)	246,905
<b>Adjustment for:</b>		
Depreciation charges	48,324	24,888
Dividends, interest and rents from investments	(1,273)	(439)
Loss on the sale of fixed assets	372	-
Decrease in debtors	19,710	55,762
Decrease in creditors	(63,580)	(44,163)
<b>Net cash (used in)/provided by operating activities</b>	<b>(115,808)</b>	<b>282,953</b>

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash in hand	316,199	525,488
Total	<b>316,199</b>	<b>525,488</b>

**23. OPERATING LEASE COMMITMENTS**

At 31 December 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	31 December 2017 £	31 October 2016 £
<b>Amounts payable:</b>		
Within 1 year	9,945	6,772
Between 2 and 5 years	25,822	5,982
Total	<b>35,767</b>	<b>12,754</b>

**24. 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 2 Trustees provided donations (including the appropriate value of sponsorship received in kind) which totalled £2,715 (2016: £6,358 – 9 Trustees). During the year 5 Trustees paid the Charity for memberships which totalled £300 (2016: £150 - 1 Trustee) and Carter Jonas LLP, of which C D'Olley is a partner paid the Charity £1,681 for a trade stand over the show weekend (2016: £1,605).

During the year the Society made purchases of £10,815 from Carter & Son Limited of which S Carter is a Director (2016: £6,381).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**25. 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.