

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 DECEMBER 2018

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

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THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees

Mrs A Brown, Chairman
Mr A Scrope, Vice Chairman
Mr C D'Olley (resigned 14 March 2018)
Mr I Wilson (resigned 31 December 2018)
Mr C Turner
Mr J Drew
Mrs E Redmond
Dr R Walters (appointed 14 March 2018)
Miss F Mundy (appointed 1 January 2019)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018

Company registered number

02630481

Charity registered number

1003898

Registered office

Newbury Showground
Priors Court Road
Thatcham
Berkshire
RG18 9QZ

President

Peter Carlisle (2018)
Dame Theresa Sackler (2019)

Senior management team

Mrs P Marks, Chief Executive and Company Secretary

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

Coffin Mew
Radnor House
28 Bartholomew Street
Newbury
Berkshire
RG14 5EU

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustee (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 2018. 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.

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.

2018 has been noted as the year of change both in team members, style and ambition. The departure of the CEO, Show Manager and Senior Administrator within a few short weeks of each other saw the Society having to undertake a full staff review and understand the challenges it is facing moving forward. It is unusual for such significant staff changes to all happen in one period and the impact can be seen from the feedback on some of the organisation elements of the Show and Society events as well as lower levels of income on trade stands and sponsorship.

That said show ticket sales increased significantly with attendance increasing a little over 9% for the year. This can be largely attributed to allowing dogs back on the showground for the first time in a number of years and better promotion of the show activities.

The weather was also very kind, there was increased use of social media and the overall marketing activity improved to reach more people coupled with the drive from the staff new team, volunteers, commits and the board to make the show a success despite the challenges. Reference to the 2017 exit survey gave the steer on the elements of the Show and what was deemed to be missing.

The Show was hailed as a resounding success due to the increase in numbers, attendance by Rt. Hon Michael Gove MP, Secretary of State for Environment Food and Rural Affairs; Defra Permanent Secretary Clare Moriarty; a delegation of Japanese visitors, in connection with the Pig Breeders Association attending the Show to see Berkshire pigs; Dr Roly Nieper from Australia who is a leading figure of the Queensland Show; a pageant to commemorate the last 100 years of British Farming; an improved showground layout and many more new attractions and exhibits.

The Volunteers at the Society have yet again surpassed expectations with the invaluable support they provided to all Society events, the Show and the education activities. In 2018 a code of conduct was instigated to establish best practice between volunteers and the staff team.

Recruitment of volunteers and committee members was an ongoing process in 2018, with some success in attracting new volunteers for the Show and events. The Society has benefited from the support of an office based volunteer for over 6 months, supported 2 work experience students and worked with the local Job Centre to offer work placements for long term unemployed.

Showground lettings have been buoyant in 2018 with a particularly large booking for an international Scout Jamboree over 2 weeks. The letting of the Cattle Building is beginning to grow and is benefitting from a focussed plan of action moving forward.

The Showground is the biggest asset for the Society and an audit of infrastructure has begun to ensure a plan of improvements is drawn up and costed accordingly.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Society events were very well attended during the year with the Summer Party being a particular success indicating the membership is both strong and vibrant. The cost of membership has come under scrutiny as costs increase in areas of compliance, administration and 'on costs' for individual members.

A new membership strategy is being developed to both maintain existing levels of retention and increase new members.

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.

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, despite a review of the role of Honorary Treasurer at the year end this post has yet to be filled. 2018 staff roles and responsibilities have been reviewed and new job descriptions completed for all roles. Appraisals have been carried out for all staff.

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 5 times during the year.

The Members of the Board of Management in 2018 were:

Mrs A Brown, elected member, Chairman from 9 Mar 17
Mr A Scrope, elected member, appointed 8 Feb 17
Mr J Drew, elected member, appointed 8 Feb 17
Dr R Walters, elected member, appointed 9 May 18
Mrs J Marcham, non-voting, Immediate past Chairman of Shows Council
Mr I Wilson, Shows Council Chairman, until 31 December 2018
Mr C Turner, Shows Council Vice-Chairman, until 31 December 2018
Mrs E Redmond, Shows Council Junior Vice-Chairman, until 31 December 2018
Miss F Mundy, Shows Council Junior Vice-Chairman, until 31 December 2018

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Risk	Mitigation
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 as far as possible 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. 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&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. A new Emergency Liaison Team structure was put in place to manage response to major incidents.</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&S Advice: a policy and staff H&S handbook have been issued and a General Risk Assessment completed and acted upon. 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 2019.</p>

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TRUSTEES' REPORT (continued)
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Data Protection failure, especially in the light of the imminent GDPR implementation

Policy and procedures have been revised and are being implemented. A complete GDPR review completed.

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.

The Future

The 2016 five year plan setting out the vision on activities has been used to some degree but with the advent of a new CEO and team it requires a refresh. An operational Ten Point Plan to deliver the Society's objectives has been completed and is to be built on going forward.

TEN POINT PLAN

1. Staffing and Personnel
2. Governance
3. Finance and Budgeting
4. Members and Membership
5. Communications and Marketing
6. Education
7. The Show
8. New Initiatives
9. Technology
10. Administration

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 Cattle Building offers an important income stream. The Society Cattle Building, whilst an important an asset for the Society, has generated a solid income in the year with one off events but is restricted to very specific types of use due to its design. Moreover, 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.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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. This is to be continued.

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

The 2018 show saw a reversal of the downward trend of visitor numbers with an increase of just under 9%. This raised the income and profile of the event. Allowing dogs back to the showground for the first time in a number of years had a significant impact with many dogs welcomed to the showground.

The pig section was a highlighted area for 2018 with a Japanese group visiting as part of an inward mission to the UK that was coordinated by the British Pig Association. One key part of the mission was to introduce the Japanese to British Berkshire breeders with the plan that they will import British semen to Japan next year. Three main groups were represented on the mission – pig breeders, the animal feed industry and the meat processing industry.

The breeders were represented by Directors from two large farming groups in the Kagoshima area in the south of Japan - Mirai Farming Group and Kihoku Farm Group. Together they have more than 1800 purebred Berkshire sows. To put this in context this is more than four times the total number of Berkshire sows in the entire UK. The Berkshire breed is held in very high esteem in Japan as the Emperor has his own Berkshire herd and the best Berkshire pigs achieve a very high premium as they are bred for tenderness and high eating quality.

Overall the cattle livestock entries were challenging for the 2018 show with TB and BVD restrictions being imposed. The pigs, sheep, goats and camelids sections remained fairly static in numbers. However, poultry entries increased significantly and this continues to be a dynamic section. The low cattle entry number impacted on the income for this section and as highlighted the cost of livestock on the showground and again is a focus for the sections to determine an optimum number of entries to ensure good standard of competition, deliver the visitor experience and appreciate the financial impacts on the Society.

The Food Fayre was moved to the South side of the Showground in order to draw visitors across the showground and make the most use of all areas. This was successful and saw a wider spread of visitors in each area.

The introduction of new features including a Wedding Fayre Exhibit, free children's play area, a 'taste of' tent, Dog Zone and many more free 'have a go' activities, including blacksmithing, fed back in visitors reporting a significantly improved show experience.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

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 was held at West Ilsley. It both promotes best practice and educates the general public. This year we were again pleased to have horse plough teams that entered and a demonstration of steam ploughing thanks to a kind sponsor.

The match had a record turnout of visitors, in large part due to the fantastic weather and improved promotion. Entries into the domestic classes were up and the lively auction of produce at the end of the day raised a considerable sum for the President's chosen charity.

Tractor and trailer rides were also featured for the first time and were a resounding success and an activity to be repeated.

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 2018 the following results were achieved for our education programme:

- 110 schools visited over Berkshire, (out of 360)
- 124 working days spent partly/totally out of office on school business/visits, (out of 137)
- 6,516 pupils engaged with
- 5,494 miles covered

Coupled with this the Society worked with LEAF and re-invigorated the relationship with the local Education Business Partnership (EBP).

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.

The Showground

The Showground continues to be used extensively from the end of March to the end of November (limits set by its current 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.

Award of Merit

The Society's award of merit is presented annually to an individual or individuals whose service to the Society, it's Show or the local farming community in general has been exceptional and sustained. In 2018 it was presented to Mr M Hatcher and Mr and Mrs Dann. The Society also presents long service awards to those who

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Financial review

Review of the Financial Statements

The year ended 31 December 2018 resulted in a loss of £18,407 compared to a loss of £119,361 for the 14 month period to 31 December 2017. The loss for the previous period covers a 14 months, which included an additional 2 months overheads, but because of the seasonal nature of the business there was very little additional income.

Incoming resources for the year increased by £1,893 (0.14%) from £1,278,850 to £1,280,713. Income from donations and sponsorship of £145,376 fell by £24,674 from £170,050 in 2017. This main reason for this was a decrease in donations as the fundraising for the 'Society Building' ended in 2017. However, income from Charitable Activities increased by £37,875. This increase was due to an increase in 'gate income' (income from visitors) from the Royal County of Berkshire Show. There was an increase in the number of visitors at the show compared to the previous year, this is an excellent result for the Society as many other agricultural shows reports a fall in gate income.

Outgoing resources for the year decreased by £99,091 (7%) from £1,398,211 to £1,299,120. The decrease in costs is due mainly to the additional 2 months overheads incurred in the previous period as it covered 14 months compared to the 12 months reported in these financial statements. There were also decreases in the 'show costs' and 'staff costs' in the year.

Net assets at the year end amounted to £1,569,607. Of these, £3,479 are restricted for education. Unrestricted funds total £1,562,393, included in these are designated funds of £1,105,385 which represent the value of the donations received for the Society Building. The remaining unrestricted funds of £457,008 provide for sustaining the level of charitable activities.

The Society is actively working to recruit an Honorary Treasurer.

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. £200,000 - £400,000) 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 stands at a negative balance of £44,364 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.

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TRUSTEES' REPORT (continued)
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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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

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 Trustee 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 7/3/19 and signed on their behalf by:


.....
Mrs A Brown, Chair


.....
Mr A Scrope, Vice Chair

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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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 year ended 31 December 2018 set out on pages 15 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).

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 2018 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.

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 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.

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

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 the financial year 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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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.

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. This description forms part of our Auditor's report.

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

USE OF OUR REPORT

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.

 Fiona Hawkins

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

Date: 12 March 2019

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and legacies	3	2,113	143,263	145,376	170,050
Charitable activities	6	-	527,973	527,973	490,098
Other trading activities	4	-	606,092	606,092	617,429
Investments	5	-	1,272	1,272	1,273
TOTAL INCOME		<u>2,113</u>	<u>1,278,600</u>	<u>1,280,713</u>	<u>1,278,850</u>
EXPENDITURE ON:					
Raising funds	7	-	113,339	113,339	118,897
Charitable activities	8 & 10	26,067	1,159,714	1,185,781	1,279,314
TOTAL EXPENDITURE		<u>26,067</u>	<u>1,273,053</u>	<u>1,299,120</u>	<u>1,398,211</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between funds	19	(23,954) (373)	5,547 373	(18,407) -	(119,361) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(24,327)	5,920	(18,407)	(119,361)
NET MOVEMENT IN FUNDS		(24,327)	5,920	(18,407)	(119,361)
RECONCILIATION OF FUNDS:					
Total funds brought forward		31,541	1,556,473	1,588,014	1,707,375
TOTAL FUNDS CARRIED FORWARD		<u>7,214</u>	<u>1,562,393</u>	<u>1,569,607</u>	<u>1,588,014</u>

The notes on pages 18 to 33 form part of these financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY

(A company limited by guarantee)

REGISTERED NUMBER: 02630481

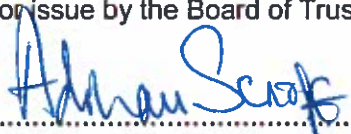
BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		1,654,646		1,692,375
Investments			100		100
			<u>1,654,746</u>		<u>1,692,475</u>
CURRENT ASSETS					
Debtors	14	56,035		62,874	
Cash at bank and in hand		253,420		316,199	
		<u>309,455</u>		<u>379,073</u>	
CREDITORS: amounts falling due within one year	15	(119,265)		(171,493)	
NET CURRENT ASSETS			<u>190,190</u>		<u>207,580</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,844,936</u>		<u>1,900,055</u>
CREDITORS: amounts falling due after more than one year	18		(275,329)		(312,041)
NET ASSETS			<u>1,569,607</u>		<u>1,588,014</u>
CHARITY FUNDS					
Restricted funds	19		7,214		31,541
Unrestricted funds	19		1,562,393		1,556,473
TOTAL FUNDS			<u>1,569,607</u>		<u>1,588,014</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 7 March 2019 and signed on their behalf, by:


.....
Mrs A Brown, Chair


.....
Mr A Scrope, Vice Chair

The notes on pages 18 to 33 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	21	<u>(42,131)</u>	<u>(115,808)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,271	1,273
Purchase of tangible fixed assets		<u>(1,000)</u>	<u>(20,935)</u>
Net cash provided by/(used in) investing activities		<u>271</u>	<u>(19,662)</u>
Cash flows from financing activities:			
Repayments of borrowings		<u>(20,919)</u>	<u>(73,819)</u>
Net cash used in financing activities		<u>(20,919)</u>	<u>(73,819)</u>
Change in cash and cash equivalents in the year		(62,779)	(209,289)
Cash and cash equivalents brought forward		<u>316,199</u>	<u>525,488</u>
Cash and cash equivalents carried forward	22	<u><u>253,420</u></u>	<u><u>316,199</u></u>

The notes on pages 18 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 YEAR ENDED 31 DECEMBER 2018

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 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.

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, the value can be quantified and a third party is bearing the cost.

Life memberships received which were previously included within deferred income over a 10 or 15 year period have been released in full during the year as required under FRS 102. Future income from life membership will be recognise in full on receipt.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.9 Pension costs and other post-retirement benefits

The Society contributes to personal defined contribution pension schemes for all qualifying employees who are not opted out. Contributions payable for the year are charged as resources expended in the Statement of Financial Activities.

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 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 YEAR ENDED 31 DECEMBER 2018**

**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

	Restricted funds £	Unrestricted funds £	Total funds 2018 £	Total funds 2017 £
Sponsorship	-	91,976	91,976	102,567
Donations	2,113	3,170	5,283	37,205
Annual subscriptions	-	27,454	27,454	28,658
Life and 15 year membership	-	19,589	19,589	1,194
Guest badges	-	1,074	1,074	426
Total	2,113	143,263	145,376	170,050

Sponsorship includes sponsorship-in-kind of £51,333 (2017: £54,958) relating to services donated to the Society.

In 2017, of the total voluntary income, £158,309 was to unrestricted funds and £11,741 to restricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. OTHER TRADING ACTIVITIES

	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Trade stands	-	291,507	306,636
Electricity	-	1,832	2,170
Tables, chairs, water etc	-	1,127	1,541
Catering concession	-	64,311	66,018
Showground hire	-	219,915	202,573
Social functions	-	4,192	4,575
Sundry income	-	23,208	33,916
	<u>-</u>	<u>606,092</u>	<u>617,429</u>
Total 2017	<u>-</u>	<u>617,429</u>	

5. INVESTMENT INCOME

	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Deposit account interest	-	1,272	1,273
	<u>-</u>	<u>1,272</u>	<u>1,273</u>
Total 2017	<u>-</u>	<u>1,273</u>	

6. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Admissions - Show	-	446,087	404,229
Entry fees - Show	-	28,067	31,529
Car parking - Show	-	33,062	26,079
Stable and penning - Show	-	14,053	15,532
Programmes and catalogues - Show	-	6,704	12,729
	<u>-</u>	<u>527,973</u>	<u>490,098</u>
Total 2017	<u>-</u>	<u>490,098</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. FUNDRAISING AND OTHER COSTS

	2018 Total £	2017 Total £
Trade stands	48,035	43,588
Social events	2,710	3,929
Support costs	62,594	71,379
	113,339	118,897

In 2017, of the total fundraising expenditure, £118,897, was from unrestricted funds and £Nil was from restricted funds.

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (see note 9) £	2018 Total £	2017 Total £
Show	817,927	331,566	1,149,493	1,231,448
Education	26,067	-	26,067	36,616
	843,994	331,566	1,175,560	1,268,064

9. SUPPORT COSTS

	Showground expenses £	Management & admin expenses £	General support costs £	2018 Total £	2017 Total £
Show	94,851	48,934	187,781	331,566	385,832
	94,851	48,934	187,781	331,566	385,832

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. GOVERNANCE COSTS

	Total funds 2018 £	Total funds 2017 £
Auditor's remuneration	8,000	8,000
Accountancy	1,473	2,500
Insurance	750	750
	10,223	11,250

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	38,729	48,324
Auditor's remuneration - audit	8,000	8,000
	46,729	56,324

During the year, no Trustees received any remuneration (2017 - £Nil).

During the year, no Trustees received any benefits in kind (2017 - £Nil).

2 Trustees received reimbursement of expenses amounting to £4,437 in the current year, (2017 - 2 Trustees - £187).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	189,713	213,487
Social security costs	11,788	14,562
Other pension costs	4,950	6,436
	<u>206,451</u>	<u>234,485</u>

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

	2018 No.	2017 No.
Average number of employees	6	5

The number of higher paid employees was:

	2018 No.	2017 No.
In the band £70,001 - £80,000	0	1

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 £60,000 (2017: £73,100 - 14 months).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

13. TANGIBLE FIXED ASSETS

	Freehold land £	Showground buildings £	Machinery £	Office furnishings & equipment £	Office premises £
Cost					
At 1 January 2018	472,882	1,865,430	113,497	72,759	79,178
Additions	-	-	1,000	-	-
At 31 December 2018	<u>472,882</u>	<u>1,865,430</u>	<u>114,497</u>	<u>72,759</u>	<u>79,178</u>
Depreciation					
At 1 January 2018	-	681,852	87,958	70,021	71,640
Charge for the year	-	30,304	6,579	1,286	560
At 31 December 2018	<u>-</u>	<u>712,156</u>	<u>94,537</u>	<u>71,307</u>	<u>72,200</u>
Net book value					
At 31 December 2018	<u>472,882</u>	<u>1,153,274</u>	<u>19,960</u>	<u>1,452</u>	<u>6,978</u>
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>
				Other fixed assets £	Total £
Cost					
At 1 January 2018				100	2,603,846
Additions				-	1,000
At 31 December 2018				<u>100</u>	<u>2,604,846</u>
Depreciation					
At 1 January 2018				-	911,471
Charge for the year				-	38,729
At 31 December 2018				<u>-</u>	<u>950,200</u>
Net book value					
At 31 December 2018				<u>100</u>	<u>1,654,646</u>
At 31 December 2017				<u>100</u>	<u>1,692,375</u>

The net book value at 31 December 2018 represents fixed assets used for direct charitable purposes of £1,646,216 (2017: £1,682,099) being freehold land, showground buildings, machinery and other fixed assets. The remaining net book value of £8,430 (2017: £10,276) 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

14. DEBTORS

	2018	2017
	£	£
Trade debtors	8,894	28,236
VAT repayable	18,386	-
Other debtors	341	169
Prepayments and accrued income	28,414	34,469
	56,035	62,874
	56,035	62,874

15. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	24,418	24,418
Trade creditors	29,355	26,315
Other taxation and social security (see below)	4,364	13,706
Other creditors	4,448	4,603
Accruals and deferred income	56,680	102,451
	119,265	171,493
	119,265	171,493

Other taxation and social security

	2018	2017
	£	£
Social security	4,364	3,905
VAT	-	9,801
	4,364	13,706
	4,364	13,706

Bank loans of £24,418 (2017: £24,418) are secured on freehold land owned by the Charity.

16. ACCRUALS AND DEFERRED INCOME

	31 December 2018	31 December 2017
	£	£
Accruals	21,412	19,413
Deferred income	35,268	83,038
	56,680	102,451
	56,680	102,451

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

17. DEFERRED INCOME

	31 December 2018	31 December 2017
	£	£
Balance brought forward at 1 January 2018	83,038	14,164
Deferred income during the period	35,268	83,038
Released in the period	(83,038)	(14,164)
	35,268	83,038
Balance carried forward at 31 December 2018	35,268	83,038

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

	2018	2017
	£	£
Bank loans	275,329	296,248
Deferred income	-	15,793
	275,329	312,041
	275,329	312,041

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

	2018	2017
	£	£
Repayable by instalments	177,654	198,573
	177,654	198,573
	177,654	198,573

Bank loans of £275,329 (2017: £296,248) are secured on freehold land owned by the Charity.

Deferred income greater than 1 year - further details

	Donations	Life membership	Total
	£	£	2018 £
Balance brought forward at 1 January 2018	-	15,793	15,793
Deferred income received during the period	-	-	-
Deferred income transferred to due within 1 year	-	(15,793)	(15,793)
	-	-	-
Balance carried forward at 31 December 2018	-	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2018 £
Designated Funds					
Designated Funds - Education	173	-	(173)	-	-
The Society Building	1,133,660	-	(23,472)	-	1,110,188
	<u>1,133,833</u>	<u>-</u>	<u>(23,645)</u>	<u>-</u>	<u>1,110,188</u>
General Funds					
General Funds - all funds	422,640	1,278,600	(1,249,408)	373	452,205
Total Unrestricted Funds	<u>1,556,473</u>	<u>1,278,600</u>	<u>(1,273,053)</u>	<u>373</u>	<u>1,562,393</u>
Restricted Funds					
Education Fund	27,433	2,113	(26,067)	-	3,479
Capital Reserve Fund	4,108	-	-	(373)	3,735
	<u>31,541</u>	<u>2,113</u>	<u>(26,067)</u>	<u>(373)</u>	<u>7,214</u>
Total of Funds	<u><u>1,588,014</u></u>	<u><u>1,280,713</u></u>	<u><u>(1,299,120)</u></u>	<u><u>-</u></u>	<u><u>1,569,607</u></u>

Designated Fund - Education

Funds set aside by the Board for future education projects.

The Society Building

The society building was transferred from restricted to designated during the prior period, expenditure relates to depreciation.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

19. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 November 2016 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2017 £
Designated Funds					
Designated Funds - Education	8,391	-	(8,218)	-	173
The Society Building	-	-	(27,314)	1,160,974	1,133,660
General Funds	<u>1,233,295</u>	<u>1,267,109</u>	<u>(1,334,281)</u>	<u>(743,483)</u>	<u>422,640</u>
Restricted Funds					
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>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2018 £
Designated funds	1,133,833	-	(23,645)	-	1,110,188
General funds	422,640	1,278,600	(1,249,408)	373	452,205
	<u>1,556,473</u>	<u>1,278,600</u>	<u>(1,273,053)</u>	<u>373</u>	<u>1,562,393</u>
Restricted funds	31,541	2,113	(26,067)	(373)	7,214
	<u>1,588,014</u>	<u>1,280,713</u>	<u>(1,299,120)</u>	<u>-</u>	<u>1,569,607</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

19. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR 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>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	3,735	1,650,911	1,654,646
Fixed asset investments	-	100	100
Current assets	3,479	305,976	309,455
Creditors due within one year	-	(119,265)	(119,265)
Creditors due in more than one year	-	(275,329)	(275,329)
	<u>7,214</u>	<u>1,562,393</u>	<u>1,569,607</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	4,108	1,692,375	1,692,375
Fixed asset investments	-	100	100
Current assets	27,433	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>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(18,407)	(119,361)
Adjustment for:		
Depreciation charges	38,729	48,324
Dividends, interest and rents from investments	(1,272)	(1,273)
Loss on the sale of fixed assets	-	372
Decrease in debtors	6,839	19,710
Decrease in creditors	(68,020)	(63,580)
Net cash used in operating activities	(42,131)	(115,808)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	253,420	316,199
Total	253,420	316,199

23. OPERATING LEASE COMMITMENTS

At 31 December 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	9,945	9,945
Between 2 and 5 years	15,877	25,822
Total	25,822	35,767

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 £711 (2017: £2,715 – 2 Trustees).

During the year 7 Trustees paid the Society for memberships which totalled £580 (2017: £300 - 5 Trustee).

During the year Carter Jonas LLP, of which C Turner and C D'Olley are partners paid the Society £1,318 for a trade stand over the show weekend (2017: £1,681).

During the year 1 Trustee paid the Society for show tickets which totalled £781 (2017: £nil).

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25. ULTIMATE CONTROLLING PARTY During the year

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.

