

**Registered number: 02630481**  
**Charity number: 1003898**

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**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 YEAR ENDED 31 OCTOBER 2016**

**Trustees**

Mr S Carter DL, Chairman  
Mr C D'Olley, Vice Chairman  
Mrs R Balsdon (resigned 10 February 2016)  
Mr K Chopping (resigned 19 October 2016)  
Mr N Wernham  
Mr I Freeland  
Ms J Marcham  
Mr I Wilson  
Mr C Turner (appointed 19 October 2016)  
Ms A Brown (appointed 10 February 2016)

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**Company registered number**

02630481

**Charity registered number**

1003898

**Registered office**

Newbury Showground  
Priors Court Road  
Thatcham  
Berkshire  
RG18 9QZ

**President for the Year 2015**

Sir John Madejski OBE DL

**President for the Year 2016**

Robert Astor

**Senior management team**

Dr D G Bowyer, Chief Executive and Company Secretary  
Mrs E Redmond, Treasurer (until November 2015)  
Mr D Lloyd, Treasurer (from February 2016)

**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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**Advisers (continued)**

**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 YEAR ENDED 31 OCTOBER 2016**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Newbury & District Agricultural Society (the company) for the year ended 31 October 2016. 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.

The Society has continued to perform well through sound financial management and this year's financial results are entirely satisfactory despite a further drop in ticket sales for the Show as a result of poor weather in the days prior. Efforts to control costs of the Show have continued, more sponsorship has been achieved and there has been a significant uplift in income from hiring the Showground and the new Society Building. The building project continued to receive generous donations and grants and some 85% of the fundraising target has so far been achieved. The project was delivered on budget.

The Royal County of Berkshire Show continued to rely heavily on the tireless support of many volunteers to whom the Society is very grateful - without them the Show would not be viable.

The Showground has been well used throughout the year by a range of organisations and for a variety of events, within the constraints that are imposed by the Section 106 Agreement. Whilst increased fee income has been sought from commercial organisations, the Society continues 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**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**Organisational Structure**

The Board of Management is responsible for the general policy, strategy and well-being of the Society and (excluding the non-voting members) are the Trustees of the Society. It presently comprises four elected members of the Society (elected by the Members of the Society), the Chairman, Vice Chairman and Junior Vice Chairman of the Shows Council and one member co-opted in accordance with the Governing Document. The Immediate Past Chairman of the Shows Council, the Chief Executive and the Honorary Treasurer are non-voting members of the Board and are not Trustees. The Board of Management met 6 times during the year.

The Members of the Board of Management are;

S P Carter DL (Chairman) (Elected member)  
C D'Olley (Vice Chairman) (Elected member)  
Mrs R P Balsdon (Elected member until 10 Feb 2016)  
Mrs A Brown (Elected member from 10 Feb 2016)  
Ms J Marcham (Shows Council Vice Chairman until 19 Oct 2016, then Shows Council Chairman)  
N Wernham (Elected member)  
Mr Ian Wilson (Shows Council Junior Vice-Chairman until 19 Oct 2016, then Shows Council Vice-Chairman)  
G Bucknell (Shows Council Immediate Past-Chairman until 19 October 2016 - non-voting)  
K L D Chopping (Shows Council Chairman until 19 Oct 2016 - voting. Then Shows Council Immediate Past Chairman - non-voting)  
I Freeland (Co-opted member to 10 Feb 2016; re-appointed 16 Mar 2016)  
Mrs E Redmond (Honorary Treasurer until 10 Feb 2016 - non-voting)  
D Lloyd (Honorary Treasurer from 10 Feb 2016 - non-voting)  
Dr D G Bowyer (Chief Executive - non-voting)

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.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**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.

<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 road way.</p> <p>The new 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 issues and professional advisers are appointed both to act as Competent Person and to assist in preparation of key planning documentation.</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>
Business continuity failure	<p>A business continuity plan is under development.</p>



**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**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 Board has agreed a five year plan setting out a vision and detailed activities (with objective performance indicators) to take its work forward over the next five years. This is to be a living document, reviewed, amended and adjusted annually.

*Vision*

Our Vision for the Newbury and District Agricultural Society is for it to be a nationally recognised and locally valued agricultural society that, in line with its charitable purposes:

- Offers high quality educational programmes and activities.
- Delivers a County Show of national renown, enjoyed by a broad demographic, self-funding and with agriculture at its heart.
- Is engaged with the farming community and beyond.
- Is governed, led and managed to the highest standards.
- Has a strong, active, engaged and growing membership that contributes to the operation and financial well-being of the organisation.
- Promotes the role of farming and the countryside in securing the future of our food supply.

A particular feature of the five year plan is the aim to extend our educational activities beyond the (predominantly Primary) classroom, engage with older learners and to deliver professional events for working farmers and landowners. These will include a programme of Knowledge Transfer seminars, for which we plan to collaborate with others, such as Innovation for Agriculture and Berkshire College of Agriculture (BCA).

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**Public Benefit**

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

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

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

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

**Achievements and Performance**

**The Royal County of Berkshire Show**

Numbers attending the 2016 show were lower than in recent years and it is assumed that the weather in the preceding days played a large part in this. Advanced ticket sales held up well and were in fact ahead of previous years until the day before the Show, which followed a night of torrential rain and considerable local flooding.

Nevertheless we would count the Show a great success. Livestock entry numbers held up well despite some challenges for cattle exhibitors presented by new TB regulations. Cattle were housed and viewed by the public in the new Society Building which proved a great success with exhibitors. This also facilitated a move of other livestock sections to a more central location and the introduction of a 'Food and Farming Zone' as the gateway to the livestock areas. The Harvest Centre with its displays relating to farming and especially the results of the annual on-farm competitions was a key attraction in this area and it brought together both modern technology - in the University of Reading stand and the Farol Ltd GPS tractor - with a retrospective of farming heritage in the vintage machinery displays.

As usual the Education Marquee was filled with children's work inspired by visits from our Education Officer, and the ever-popular Countryside area presented a range of countryside skills and activity.

Among the 600 shopping stands, making the Show one of the largest and most diverse retail experiences in the region, the Food Tent and Craft Tent, in particular, afforded an opportunity for display of quality artisan goods, linking directly to the Show's and the Society's core purpose.

Equine competitions remained at a very high standard and again included the British Showjumping International Stairway Final which continued to enjoy strong support with some of the best international showjumpers competing. The coaching competitions and parade of horse-drawn trade vehicles remained popular crowd-pullers, as did our other main arena attractions, the Pony Club Mounted Games and the White Helmets Motorcycle Display Team.

The 2017 Royal County of Berkshire Show will be on the 16th and 17th September when, it is planned, a pageant highlighting the role of the horse in agriculture and rural life will be the highlight attraction.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**The Ploughing Match**

The annual Ploughing Match both promotes best practice and educates the general public. This year we were again pleased by the number of horse plough teams that entered and that continued sponsorship by West Berkshire Brewery and from the Society's President, Robert Astor, allowed us to include steam ploughing. The inclusion of steam ploughing, the number of horse teams, and the variety of vintage tractors gave considerable draw to the event and promoted farming heritage and tradition alongside modern techniques.

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**

More than 3,500 pupils, from 120 schools, have directly worked on different projects run by the Education team and the work of pupils from 62 schools – one more than 2015 - was displayed in the Education tent at the Royal County of Berkshire Show. 117 school visits took place over the year.

In addition to visits to schools, we host activity days at the Showground and with the late wet summer the new building provided welcome protection from the rain.

Cookery School goes from strength to strength. Currently 9 secondary and special schools participate in this project from across the county and feedback has been very positive, reflecting that is not just about cooking:

"The students gain a lot of skills from these sessions for example: - working as a team or group, sharing, socialising as well as learning key life skills..... All our students have shown improvement in their social and emotional development and have enjoyed every session with Jan..... This program is of enormous value to students bringing out their social and emotional feelings along with boosting their self-esteem and confidence..... the valuable program has really enhanced our students education." – The Downs School.

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

**Junior Countryside**

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 planning consent) for a multitude of different events some related to the Society's purposes while others are purely for income-generation purposes. Through regular meetings, the residents of Chieveley are kept informed of these activities and the Society's wider plans and activities.

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

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**The New Society Building**

A most significant event for 2016 was the completion and opening of the new Society Building. Primarily to improve the showing of cattle at the Royal County of Berkshire Show, the building will also improve letting potential of the Showground. It has already been used to host two antiques and collectors fairs, a 4x4 spares sale and a vintage tractor show, all of which are contracted to return in 2017.

The building is approximately 3,200 meters squared, steel-framed and finished in Yorkshire cladding. A concrete apron runs around the outside of the footprint of the building to maximise ease of loading.

The project was delivered in ample time for the 2016 Royal County of Berkshire Show and slightly under budget. Fundraising continues but to date, with significant support from Greenham Common Trust, The Sackler Trust, The Illiffe Family Charitable Trust, the Englefield Charitable Trust, and many individuals we have raised over £300,000.

**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.

**Corporate Governance**

The overall responsibility for the strategy and management of the Society rests with the Board of Management. The operations of the Society have been separated into various functions delegated to Committees who report to the Board through the Chief Executive. Day-to-day management of the Society is delegated to the Chief Executive who has also been tasked with the development and then implementation of a five year plan. A review was undertaken of the Society's committee structure to improve efficiency and the five year plan is expected to be endorsed by the Board shortly.

- There is an on-going process to ensure that there is an effective analysis of the risks that the Society faces and to ensure that objectives are met including:
- The Board of Management reviews the operation of the Committees and all committees include a member of the Board as required by the Governing Document.
- Committee Chairmen are invited to attend meetings of the Board of Management when necessary to report on their Committees' work
- All the Society's employees have agreed contracts, job descriptions and annual action plans. Annual appraisals are carried out.
- Stewards are provided with relevant documentation and instructions on their responsibilities prior to the Show and annual training is arranged in conjunction with the Society's Health & Safety contractor.
- The safe operation of the Showground is monitored by the Chief Executive and this includes all the lettings for which formal Terms and Conditions of Hire and Hire Agreements are prepared and signed by both parties.
- The Trustees regularly review the effectiveness of internal controls including operating, financial, compliance and risk management controls all of which mitigate any identified risks.
- New Trustees are provided with relevant publications on their role and further training for all Trustees is carried out periodically.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**Financial review**

**Review of the Financial Statements**

The year ended 31 October 2016 resulted in a surplus of £246,905 compared to £113,485 in 2015. This result is largely due to substantial restricted donations being received for the construction of the new cattle building.

The incoming resources for the year were £1,483,756. This represents an increase of £164,203 (12.4%) from the previous year (2015: £1,319,553). There was an increase in:

- Restricted income donations for the construction of the new cattle building £286,121. This income is from private donations, grants, donated services and a matched funding grant from The Greenham Common Trust. The Society is still seeking further donations and grants for building project.
- Letting income (letting of the showground for other events).

Disappointingly the income from gate sales at the 2016 show decreased.

The outgoing resources for the year were £1,236,851 an increase of £30,783 (2.6%) from the previous year (2015: £1,206,068).

Net assets at the year end amounted to £1,707,375. Of these, £465,689 are restricted for education and the Society building, and a further £8,391 is designated by the Trustees for future education projects. The remaining unrestricted funds of £1,233,295 provide for sustaining the level of charitable activities and some of these funds relate to the new Society building which was completed during the year.

**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 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 costs would have already been committed.

**Land and Property Values**

An independent valuation of the Showground has been carried out within the last three 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Award of Merit**

The Society's Award of Merit was presented to Mrs Rosemary Balsdon who has served on the Board, in various capacities, for ten years and continues to manage the Food Fair, and to Mrs Pam Hillier-Brook, Chairman of the Education committee and a tireless voluntary assistant to the Education Officer in delivering the schools programmes.

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**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 a meeting of the Trustees.

This report was approved by the Trustees on ~~24~~ 01-17 and signed on their behalf by:



.....  
**Mr S Carter DL, Chairman**

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**

(A company limited by guarantee)  
REGISTERED NUMBER: 02630481

**BALANCE SHEET  
AS AT 31 OCTOBER 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	14		1,721,673		641,809
Investments			100		100
			<u>1,721,773</u>		<u>641,909</u>
<b>CURRENT ASSETS</b>					
Debtors	15	82,584		138,346	
Cash at bank and in hand		525,488		950,826	
		<u>608,072</u>		<u>1,089,172</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	<b>(285,120)</b>		<b>(251,404)</b>	
<b>NET CURRENT ASSETS</b>			<b>322,952</b>		<b>837,768</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,044,725</b>		<b>1,479,677</b>
<b>CREDITORS: amounts falling due after more than one year</b>	19		<b>(337,350)</b>		<b>(19,207)</b>
<b>NET ASSETS</b>			<b>1,707,375</b>		<b>1,460,470</b>
<b>CHARITY FUNDS</b>					
Restricted funds	20		465,689		175,489
Unrestricted funds	20		1,241,686		1,284,981
<b>TOTAL FUNDS</b>			<b>1,707,375</b>		<b>1,460,470</b>

The financial statements were approved by the Board of Trustees on 24-01-2017 and signed on their behalf, by:

  
.....  
S Carter DL, Chairman

  
.....  
C D'Olley, Vice Chairman

The notes on pages 18 to 31 form part of these financial statements.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>					
Donations and legacies	3	295,084	127,111	422,195	252,494
Charitable activities	6	-	500,151	500,151	542,778
Other trading activities	4	-	560,971	560,971	517,646
Investments	5	-	439	439	6,635
<b>TOTAL INCOME</b>		<b>295,084</b>	<b>1,188,672</b>	<b>1,483,756</b>	<b>1,319,553</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	-	106,650	106,650	104,612
Charitable activities	8 & 10	4,564	1,125,637	1,130,201	1,101,456
<b>TOTAL EXPENDITURE</b>		<b>4,564</b>	<b>1,232,287</b>	<b>1,236,851</b>	<b>1,206,068</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
Transfers between Funds	20	290,520 (320)	(43,615) 320	246,905 -	113,485 -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		290,200	(43,295)	246,905	113,485
<b>NET MOVEMENT IN FUNDS</b>		<b>290,200</b>	<b>(43,295)</b>	<b>246,905</b>	<b>113,485</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		175,489	1,284,981	1,460,470	1,346,985
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>465,689</b>	<b>1,241,686</b>	<b>1,707,375</b>	<b>1,460,470</b>

All activities relate to continuing operations.

The notes on pages 18 to 31 form part of these financial statements.



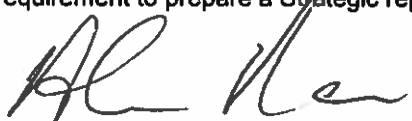
**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT  
AGRICULTURAL SOCIETY**

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

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

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



Mr Adrian Rann FCA (Senior Statutory Auditor)

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

Mill House  
Overbridge Square  
Hambridge Lane  
Newbury  
Berkshire  
RG14 5UX

Date: 25 January 2017

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

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

We have audited the financial statements of The Newbury & District Agricultural Society for the year ended 31 October 2016 set out on pages 15 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

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

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<u>282,953</u>	<u>114,673</u>
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of tangible fixed assets		439	6,635
Purchase of tangible fixed assets		<u>(1,104,752)</u>	<u>(134,871)</u>
<b>Net cash used in investing activities</b>		<u>(1,104,313)</u>	<u>(128,236)</u>
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		<u>396,022</u>	<u>-</u>
<b>Net cash provided by financing activities</b>		<u>396,022</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(425,338)</b>	<b>(13,563)</b>
Cash and cash equivalents brought forward		<u>950,826</u>	<u>964,389</u>
<b>Cash and cash equivalents carried forward</b>	23	<u><u>525,488</u></u>	<u><u>950,826</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**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 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

This resulted in the reallocation of ancillary trading income from other trading activities into income from charitable activities.

**1.3 Company status**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**1. ACCOUNTING POLICIES (continued)**

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

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

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

Income from social functions is recognised on a received basis.

Income from investments is stated at the gross amount receivable.

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

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

**1.5 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.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs, and costs relating to the governance of the company apportioned to charitable activities.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.6 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.

The Society Building will be depreciated with effect from financial year 2017 - its first full year of operation, and has an estimated useful economic life of 50 years.

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

**1.7 Operating leases**

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

**1.8 Taxation**

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

**1.9 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.

**1.10 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 YEAR ENDED 31 OCTOBER 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.11 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.

**1.12 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.

**1.13 Deferred income**

Deferred income relates to life membership and specific donations.

**1.14 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.

**1.15 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.

**1.16 Financial instruments**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**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 14)

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 2016 £	Total funds 2015 £
Sponsorship	-	94,975	94,975	74,857
Donations	295,084	1,269	296,353	147,292
Annual subscriptions	-	29,764	29,764	29,279
Life and 15 year membership	-	1,103	1,103	1,066
<b>Total</b>	<b>295,084</b>	<b>127,111</b>	<b>422,195</b>	<b>252,494</b>

Sponsorship includes sponsorship-in-kind of £58,524 (2015: £39,983) relating to services donated to the Society.

In 2015, of the total voluntary income, £107,809 was to unrestricted funds and £144,685 to restricted funds.

**4. OTHER TRADING ACTIVITIES**

	Total funds 2016 £	Total funds 2015 £
Trade stands	318,711	314,878
Tables, chairs, water etc	2,050	1,850
Catering concession	62,575	59,000
Showground hire	158,094	124,425
Social functions	3,289	1,677
Sundry income	16,252	15,816
<b>Total</b>	<b>560,971</b>	<b>517,646</b>

In 2015, of the total income from other trading activities, £517,646 was to unrestricted funds and £Nil was to restricted funds.



**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**5. INVESTMENT INCOME**

	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Deposit account interest	<b>439</b>	<b>6,635</b>
	<u><b>439</b></u>	<u><b>6,635</b></u>

In 2015, of the total investment income, £6,635 was to unrestricted funds and £Nil was to restricted funds.

**6. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Admissions - Show	<b>424,717</b>	<b>467,372</b>
Entry fees - Show	<b>31,210</b>	<b>30,790</b>
Car parking - Show	<b>21,330</b>	<b>25,813</b>
Stable and penning - Show	<b>13,406</b>	<b>14,839</b>
Programmes and catalogues - Show	<b>9,488</b>	<b>3,964</b>
	<u><b>500,151</b></u>	<u><b>542,778</b></u>

In 2015, of the total income from charitable activities, £542,778 was to unrestricted funds and £Nil was to restricted funds.

**7. FUNDRAISING AND OTHER COSTS**

	<b>2016 £</b>	<b>2015 £</b>
Trade stands	<b>40,718</b>	<b>41,114</b>
Social events	<b>6,285</b>	<b>4,134</b>
Support costs	<b>59,647</b>	<b>59,364</b>
	<u><b>106,650</b></u>	<u><b>104,612</b></u>

In 2015, of the total fundraising expenditure, £104,612 was to unrestricted funds and £Nil was to restricted funds.

**8. CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs £</b>	<b>Support costs (see note 9) £</b>	<b>2016 Total £</b>	<b>2015 Total £</b>
Show	<b>820,410</b>	<b>293,988</b>	<b>1,114,398</b>	<b>1,084,838</b>
Education	<b>4,564</b>	<b>-</b>	<b>4,564</b>	<b>5,902</b>
	<u><b>824,974</b></u>	<u><b>293,988</b></u>	<u><b>1,118,962</b></u>	<u><b>1,090,740</b></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**9. SUPPORT COSTS**

	Showground expenses £	Management & admin expenses £	General support costs £	2016 Total £	2015 Total £
Show	<u>74,019</u>	<u>41,031</u>	<u>178,938</u>	<u>293,988</u>	<u>258,819</u>

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.

**10. GOVERNANCE COSTS**

	Total funds 2016 £	Total funds 2015 £
Auditor's remuneration	8,500	8,000
Accountancy	2,000	2,000
Insurance	739	716
	<u>11,239</u>	<u>10,716</u>

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

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the charity	24,888	14,746
Auditor's remuneration - audit	8,500	8,000
Auditor's remuneration - other services	2,000	2,000
	<u>35,388</u>	<u>24,746</u>

During the year, no Trustees received any remuneration (2015 - £NIL).  
During the year, no Trustees received any benefits in kind (2015 - £NIL).  
During the year, two Trustees received reimbursed expenses totalling £2,076 (2015 - £Nil).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**12. STAFF COSTS**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	175,625	157,969
Social security costs	12,904	9,701
Other pension costs	4,064	1,683
	192,593	169,353
	192,593	169,353

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

	2016 No.	2015 No.
Average number of employees	5	4

The number of higher paid employees was:

	2016 No.	2015 No.
In the band £60,001 - £70,000	1	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 £62,400 (2015: £42,077).

**13. INTANGIBLE FIXED ASSETS**

	<b>Database and Website £</b>
<b>Cost</b>	
At 1 November 2015 and 31 October 2016	20,770
<b>Amortisation</b>	
At 1 November 2015 and 31 October 2016	20,770
<b>Carrying amount</b>	
At 31 October 2016	-

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Showground & buildings £	Machinery £	Assets under construction £
<b>Cost</b>				
At 1 November 2015	472,882	693,060	141,482	61,921
Additions	-	1,640	-	1,099,053
Disposals	-	-	-	-
Transfer between classes	-	1,160,974	-	(1,160,974)
At 31 October 2016	<u>472,882</u>	<u>1,855,674</u>	<u>141,482</u>	<u>-</u>
<b>Depreciation</b>				
At 1 November 2015	-	649,878	93,454	-
Charge for the year	-	6,807	12,007	-
On disposals	-	-	-	-
At 31 October 2016	<u>-</u>	<u>656,685</u>	<u>105,461</u>	<u>-</u>
<b>Net book value</b>				
At 31 October 2016	<u>472,882</u>	<u>1,198,989</u>	<u>36,021</u>	<u>-</u>
At 31 October 2015	<u>472,882</u>	<u>43,182</u>	<u>48,028</u>	<u>61,921</u>
	Office furnishings & equipment £	Office premises £	Other fixed assets £	Total £
<b>Cost</b>				
At 1 November 2015	122,286	77,712	100	1,569,443
Additions	4,059	-	-	1,104,752
Disposals	(2,319)	(70)	-	(2,389)
Transfer between classes	-	-	-	-
At 31 October 2016	<u>124,026</u>	<u>77,642</u>	<u>100</u>	<u>2,671,806</u>
<b>Depreciation</b>				
At 1 November 2015	113,867	70,435	-	927,634
Charge for the year	5,575	499	-	24,888
On disposals	(2,319)	(70)	-	(2,389)
At 31 October 2016	<u>117,123</u>	<u>70,864</u>	<u>-</u>	<u>950,133</u>
<b>Net book value</b>				
At 31 October 2016	<u>6,903</u>	<u>6,778</u>	<u>100</u>	<u>1,721,673</u>
At 31 October 2015	<u>8,419</u>	<u>7,277</u>	<u>100</u>	<u>641,809</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**14. TANGIBLE FIXED ASSETS (continued)**

The net book value at 31 October 2016 represents fixed assets used for direct charitable purposes of £1,707,992 (2015: £564,192) being freehold land, showground buildings, machinery and other fixed assets. The remaining net book value of £13,681 (2015: £77,617) 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 assets under construction related to The Society Building which was completed at the year end and transferred to buildings. The Society Building shall be depreciated over 50 years straight line. The asset has not been depreciated during the year as it was not available for use.

**15. DEBTORS**

	2016 £	2015 £
Trade debtors	4,704	7,216
VAT repayable	1,295	2,956
Other debtors	55,030	105,466
Prepayments and accrued income	21,555	22,708
	<u>82,584</u>	<u>138,346</u>

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

	2016 £	2015 £
Bank loans and overdrafts	24,418	-
Other loans	50,000	-
Trade creditors	145,826	169,562
Other taxation and social security	4,249	3,834
Other creditors	1,884	12,603
Accruals and deferred income	58,743	65,405
	<u>285,120</u>	<u>251,404</u>

Bank loans of £24,418 (2015: £Nil) are secured on freehold land owned by the Charity.

**17. ACCRUALS AND DEFERRED INCOME**

	2016 £	2015 £
Accruals	44,579	60,802
Deferred income	14,164	4,603
	<u>58,743</u>	<u>65,405</u>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**18. DEFERRED INCOME**

	2016 £	2015 £
Balance brought forward at 1 November 2015	4,603	4,534
Deferred income during the year	14,164	4,603
Released in the year	(4,603)	(4,534)
	14,164	4,603
Balance carried forward at 31 October 2016	14,164	4,603

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

	2016 £	2015 £
Bank loans	321,604	-
Deferred income	15,746	19,207
	337,350	19,207
	337,350	19,207

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

	2016 £	2015 £
Repayable by instalments	223,929	-
	223,929	-

Bank loans of £223,929 (2015: £Nil) are secured on freehold land owned by the Charity.

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

	Donations £	Life membership 2016 £	2016 £
Balance brought forward at 1 November 2015	4,500	14,707	19,207
Deferred income received during the year	-	1,041	1,041
Deferred income transferred to due within 1 year	(3,500)	(1,002)	(4,502)
	1,000	14,746	15,746
Balance carried forward at 31 October 2016	1,000	14,746	15,746

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**20. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Carried Forward £
<b>Designated funds</b>					
Designated Funds - Education	9,898	-	(16,507)	15,000	8,391
<b>General funds</b>					
General Fund	1,275,083	1,188,672	(1,215,780)	(14,680)	1,233,295
Total Unrestricted funds	1,284,981	1,188,672	(1,232,287)	320	1,241,686
<b>Restricted funds</b>					
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
	175,489	295,084	(4,564)	(320)	465,689
Total of funds	1,460,470	1,483,756	(1,236,851)	-	1,707,375

**Designated Fund - Education**

Funds set aside by the Board for future education projects.

**Education Fund**

The restricted fund for education projects was created in 2008 from funds raised by the West Woodhay Garden Show and past President/Chairman donations.

**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**

These funds were used for the construction of the new Society Building. A proportion of restricted depreciation shall be allocated against this fund over a 50 year straight line basis.

**Ernest Cook Trust**

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

**Transfers**

£15,000 was transferred into the designated education fund in the year to fund future education projects. £320 was transferred into the capital reserve fund in the year in relation to depreciation costs.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**SUMMARY OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Carried Forward £
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>

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

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	421,599	1,300,074	1,721,673	641,809
Fixed asset investments	-	100	100	100
Current assets	44,090	563,982	608,072	1,089,172
Creditors due within one year	-	(285,120)	(285,120)	(251,404)
Creditors due in more than one year	-	(337,350)	(337,350)	(19,207)
	<u>465,689</u>	<u>1,241,686</u>	<u>1,707,375</u>	<u>1,460,470</u>

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

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	246,905	113,485
<b>Adjustment for:</b>		
Depreciation charges	24,888	14,746
Dividends, interest and rents from investments	(439)	(6,635)
Loss on the sale of fixed assets	-	12,627
Decrease/(increase) in debtors	55,762	(83,454)
(Decrease)/increase in creditors	(44,163)	63,904
<b>Net cash provided by operating activities</b>	<u>282,953</u>	<u>114,673</u>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash in hand	525,488	950,826
<b>Total</b>	<u>525,488</u>	<u>950,826</u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**24. CAPITAL COMMITMENTS**

At 31 October 2016 the company had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	-	849,641
	-	849,641

**25. OPERATING LEASE COMMITMENTS**

At 31 October 2016 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
<b>Amounts payable:</b>		
Within 1 year	2,784	4,732
Between 2 and 5 years	9,970	8,353
	12,754	13,085
<b>Total</b>		

**26. 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 9 Trustees provided donations (including the appropriate value of sponsorship received in kind) which totalled £6,358 (2015: £4,256 – 7 Trustees). One Trustee paid the Charity £150 for three junior memberships during the year (2015: £Nil) and Carter Jonas LLP, of which C D'Olley is a partner of paid the Charity £1,605 for a trade stand over the show weekend (2015: £1,187).

During the year the Society made purchases of £6,381 from Carter & Son Limited of which S Carter is a Director (2015: £6,249).

**27. 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.

