

Charity number: 1161008

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**WHARFEDALE AGRICULTURAL SOCIETY C I O**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 30 September 2019**

# WHARFEDALE AGRICULTURAL SOCIETY C I O

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# WHARFEDALE AGRICULTURAL SOCIETY C I O

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 30 September 2019

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<b>Trustees</b>	Mr A Beeson Mr B Halvorsen Mr F M Lofthouse
<b>Officers</b>	Chairman: Mr G Norton Secretary: Ms Claudia Beutelspacher Treasurer: Mrs R Bodsworth,
<b>President</b>	Mrs Jenny Cowgill
<b>Dispensation</b>	Not subject to audit
<b>Charity Registered Number</b>	1161008
<b>Principal Office</b>	15 Bridge Street Otley West Yorkshire LS21 1BQ
<b>Accountants</b>	BFE Brays Chartered Accountants Building Society Chambers Wesley Street OTLEY LS21 1AZ

# WHARFEDALE AGRICULTURAL SOCIETY C I O

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## TRUSTEES' REPORT For the year ended 30 September 2019

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The Trustees submit their second annual report and the financial statements of Wharfedale Agricultural Society CIO (the Society) for the year ended 30 September 2019. The Trustees confirm that the annual report and financial statements of the Society comply with current statutory requirements and the requirements of the Society's governing document.

The Society also operates under the name Otley Show.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### a. CONSTITUTION

The principal object of the Society is to arrange and stage the annual Otley Show (founded in 1796).

The society is governed by the Rules of the Society, adopted in 2015 and is registered with the Charity Commission for England and Wales no. 1161008. The Charity is a charitable incorporated organisation.

#### b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

At each AGM one third of the Trustees shall retire by rotation. There must be at least three and not more than six elected Charity Trustees. The vacancies may be filled by the decision of the members at the AGM. Any vacancy not filled at the AGM may be filled as follows:

- The members or the Charity Trustees may at any time decided to appoint a new Charity Trustee whether in place of a retired Trustee or one who has been removed, or as an additional Trustee.
- The Charity Trustees will make available to each new Charity Trustee on or before his or her first appointment:
  - a. a copy of the constitution and any amendment made to it; and
  - b. a copy of the CIO's latest Trustees Annual Report and statement of accounts.

#### c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The management of the Charity is the responsibility of the Trustees. The Trustees may delegate the organisation, management, running and promotion of the various section of the Annual Exhibition to Section Committees.

#### d. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

# WHARFEDALE AGRICULTURAL SOCIETY C I O

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## TRUSTEES' REPORT (continued) For the year ended 30 September 2019

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### OBJECTIVES AND ACTIVITIES

**a. Policies, objectives and activities**

These are:

- a) to encourage by means of an annual exhibition known as the Otley Show (founded 1796) the improvement and development of livestock and agriculture in general.
- b) to provide opportunities for further education in agricultural subjects by arranging of lectures.

**b. Grant making policies**

These are:

- a) to make grants, donations or subscriptions to any agricultural charities the Executive Committee may determine.
- b) to support by means of a grant, loan donation or subscription any approved organisation (including the various livestock breed societies) engaged in the improvement of the agricultural industry.

### ACHIEVEMENTS AND PERFORMANCE

**a. Review of activities**

The activities of the Society are covered in this report. The Trustees feel that the position of the Society is satisfactory.

**b. Investment Policy and Performance**

The Society has invested part of its surplus funds in approved Charity Investments. The balance of funds is held on bank deposits. The Trustees feel that the performance is satisfactory.

### FINANCIAL REVIEW

**a. Reserves Policy**

The Society holds accumulated funds in a General Fund. This is held for unrestricted use for the Society's purposes at the discretion of the Trustees and the Executive Committee.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing these financial statements, the Trustees are required to:

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

# WHARFEDALE AGRICULTURAL SOCIETY C I O

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## TRUSTEES' REPORT (continued) For the year ended 30 September 2019

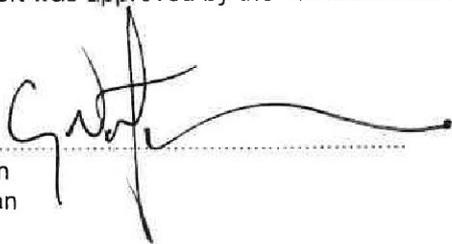
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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in England/Wales governing the preparation and dissemination of financial statements and other information included in Annual reports may differ from legislation in other jurisdictions.

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

G Norton  
Chairman



Date: 14 November 2019

# WHARFEDALE AGRICULTURAL SOCIETY C I O

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## INDEPENDENT EXAMINER'S REPORT For the year ended 30 September 2019

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHARFEDALE AGRICULTURAL SOCIETY CIO

I report to the Trustees on my examination of the accounts of the Wharfedale Agricultural Society CIO for the year ended 30 September 2019.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ("the Act").

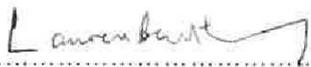
I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the account to be reached.

Signed   
Laurence Bentley FCA  
BFE Brays  
Chartered Accountants

Building Society Chambers  
Wesley Street  
Otley LS21 1AZ

Dated: 14<sup>th</sup> November 2019

# WHARFEDALE AGRICULTURAL SOCIETY C I O

## STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 September 2019

	Note	Unrestricted Funds 2019	Unrestricted Funds 2018
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:-			
Members' subscriptions	2	12650	13161
Investment income	4	3556	3338
Incoming resources from charitable activities	3	<u>89282</u>	<u>86484</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>105488</u>	<u>102983</u>
<b>RESOURCES EXPENDED</b>			
Fund raising	6 7	77031	72385
Governance costs	5 7	<u>27536</u>	<u>38024</u>
<b>TOTAL RESOURCES EXPENDED</b>	7	<u>104567</u>	<u>110409</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE REVALUATIONS</b>		921	( 7426)
Revaluation of investments	11	<u>5656</u>	<u>3404</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		6577	( 4022)
Total funds at 1 October 2018		<u>155041</u>	<u>159063</u>
<b>TOTAL FUNDS AT 30 SEPTEMBER 2019</b>		<u>£ 161618</u>	<u>£ 155041</u>

*The notes on pages 8 to 14 form part of these financial statements.*

# WHARFEDALE AGRICULTURAL SOCIETY C I O

## BALANCE SHEET As at 30 September 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	10	7347	4571
Fixed asset investments	11	<u>97480</u>	<u>91824</u>
		104827	96395
<b>CURRENT ASSETS</b>			
Debtors		-	12
Cash at bank, building society & in hand		<u>60473</u>	<u>74825</u>
		<u>60473</u>	<u>74837</u>
<b>CREDITORS: amounts falling due within one year</b>	<b>12</b>	<u>3682</u>	<u>16191</u>
<b>NET CURRENT ASSETS</b>		<u>56791</u>	<u>58646</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 161618</u>	<u>£ 155041</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	13	<u>161618</u>	<u>155041</u>
<b>TOTAL FUNDS</b>		<u>£ 161618</u>	<u>£ 155041</u>

The financial statements were approved by the Trustees on and signed on their behalf, by:

.....  
G Norton  
Chairman

Date: 14<sup>th</sup> NOVEMBER 2019

*The notes on pages 8 to 14 form part of these financial statements.*

# WHARFEDALE AGRICULTURAL SOCIETY C I O

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## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2019

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### 1. ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with a Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### 1.2 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 Society and which have not been designated for other purposes.

#### 1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### 1.4 RESOURCES EXPENDED

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Management and administration costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### 1.5 INVESTMENTS

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

# WHARFEDALE AGRICULTURAL SOCIETY C I O

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2019

### 1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets are capitalised.

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

Office improvements	:	10% reducing balance
Show Ground equipment	:	10% reducing balance
Office equipment	:	25% reducing balance
Shorthorn trophy	:	0% reducing balance

### 2. VOLUNTARY INCOME

	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
Members' subscriptions	£ 12650	£ 13161

### 3. RECEIPTS

	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
Receipts turnstiles	42450	43399
Receipts car park	2806	2606
Sub total	45256	46005
Tickets sold before the day	7199	6226
Catering rights and rentals	7220	6983
Catalogues	900	245
Entry fees	7463	6295
Donations and special prizes and sponsors	5460	4886
Trade stands	15189	15229
Advertising	595	615
Total	£ 89282	£ 86484

### 4. INVESTMENT INCOME

	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
Investment income	2989	2645
Bank & building society interest	567	693
	£ 3556	£ 3338

# WHARFEDALE AGRICULTURAL SOCIETY C I O

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2019

### 5. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
Web hosting and support	746	510
Telephone, postage and delivery charges	1262	1193
Sundry and travelling expenses	233	120
Office administration expenses	1673	1878
Office property repairs	198	13096
Card fees, etc	319	112
Office salaries	21759	20438
Depreciation – tangible fixed assets	1152	553
Pension costs	194	124
	<u>£ 27536</u>	<u>£ 38024</u>

# WHARFEDALE AGRICULTURAL SOCIETY C I O

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2019

### 6. FUNDRAISING EXPENSES

	2019 £	2018 £
<b>General Show Expenses</b>		
Prize money	11303	10069
Printing, stationery and advertising	3933	3919
Insurance	1687	1625
Judges and stewards' fees and expenses	2930	1479
Sundry Show expenses and repairs and renewals	1645	1548
Total general Show expenses	<u>£ 21498</u>	<u>£ 18640</u>
<b>Show Ground Expenses</b>		
Car park facilities	750	750
Rings	6891	6282
Marquees expenses	22951	22806
Preparing and clearing ground	3925	4663
Public address equipment	1872	1400
Benching and penning	1137	882
Police, security, paramedics & traffic management	8782	7729
Hire of jumps and timing equipment	770	750
Show day attractions	7955	7983
Total Show ground expenses	<u>55033</u>	<u>53245</u>
Total Show expenses	<u>£ 76531</u>	<u>£ 71885</u>

# WHARFEDALE AGRICULTURAL SOCIETY C I O

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2019

### 7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs 2019	Depreciation 2019	Other Costs 2019	Total 2019 £	Total 2018 £
Donations	-	-	500	500	500
Otley Show	-	-	<u>76531</u>	<u>76531</u>	<u>71885</u>
Subtotal charitable activities	-	-	<u>77031</u>	<u>77031</u>	<u>72385</u>
Management & administration	<u>21953</u>	<u>1152</u>	<u>4431</u>	<u>27536</u>	<u>38024</u>
	<u>£ 21953</u>	<u>£ 1152</u>	<u>£ 81462</u>	<u>£ 104567</u>	<u>£ 110409</u>

### 8. NET INCOMING RESOURCES

	<b>2019</b>	<b>2018</b>
	£	£

This is stated after charging:

Depreciation of tangible fixed assets:

- owned by the charity	<u>£ 1152</u>	<u>£ 553</u>
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During the year, no Trustees received any remuneration

During the year, no Trustees received any benefits in kind .

During the year, no Trustees received any reimbursement of expenses

### 9. STAFF COSTS

	<b>2019</b>	<b>2018</b>
	£	£

Staff costs were as follows:

Pension costs	194	124
Wages and salaries	<u>21759</u>	<u>20438</u>
	<u>£ 21953</u>	<u>£ 20562</u>

	<b>2019</b>	<b>2018</b>
The average monthly number of employees during the year was as follows:	2	2

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

# WHARFEDALE AGRICULTURAL SOCIETY C I O

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2019

### 10. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Machinery	Furniture, Fittings & Equipment	Total
	£	£	£	£
<b>NET BOOK VALUE</b>				
At 1 October 2018	1434	2097	1040	4571
Additions	<u>-</u>	<u>-</u>	3928	3928
At 30 September 2019	<u>£ 1434</u>	<u>£ 2097</u>	<u>£ 4968</u>	<u>£ 8499</u>
<b>DEPRECIATION</b>				
Charge for the year	<u>£ -</u>	<u>£ 209</u>	<u>£ 943</u>	<u>£ 1152</u>
<b>NET BOOK VALUE</b>				
At 30 September 2019	<u>£ 1434</u>	<u>£ 1888</u>	<u>£ 4025</u>	<u>£ 7347</u>
At 30 September 2018	<u>£ 1434</u>	<u>£ 2097</u>	<u>£ 1040</u>	<u>£ 4571</u>

The freehold land and buildings is brought into these accounts at the book value in the accounts of the unincorporated association.

### 11. FIXED ASSET INVESTMENTS

	2019	2018
	£	£
<b>INVESTMENTS AT MARKET VALUE COMPRISE:</b>		
COIF shares	<u>£ 97480</u>	<u>£ 91824</u>

All the fixed asset investments are held in the UK

### 12. CREDITORS:

	2019	2018
	£	£
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans and overdrafts	<u>-</u>	<u>-</u>
Accruals and deferred income	3682	16191
	<u>£ 3682</u>	<u>£ 16191</u>

# WHARFEDALE AGRICULTURAL SOCIETY C I O

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2019

13. SUMMARY OF FUNDS	Brought Forward £	Incoming Resources £	Resources Expended £	Revaluations £	Carried Forward £
General funds	<u>£ 155041</u>	<u>£ 28957</u>	<u>£ 28036</u>	<u>£ 5656</u>	<u>£ 161618</u>