

Charity number: 1161008

WHARFEDALE AGRICULTURAL SOCIETY C I O

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2018

WHARFEDALE AGRICULTURAL SOCIETY C I O

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WHARFEDALE AGRICULTURAL SOCIETY CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 30 September 2018

Trustees	Mr A Beeson Mr B Halvorsen Mr F M Lofthouse
Officers	Mr G Norton, Chairman Mrs J Raw, Secretary Mrs R Bodsworth, Treasurer
President	Mr N Houseman
Dispensation	Not subject to audit
Charity Registered Number	1161008
Principal Office	15 Bridge Street Otley West Yorkshire LS21 1BQ
Accountants	BFE Brays Chartered Accountants Building Society Chambers Wesley Street OTLEY LS21 1AZ

WHARFEDALE AGRICULTURAL SOCIETY CIO

TRUSTEES' REPORT For the year ended 30 September 2018

The Trustees submit their first annual report and the financial statements of Wharfedale Agricultural Society CIO (the Society) for the year ended 30 September 2018. 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).

Wharfedale Agricultural Society CIO (Charity no. 1161008) was formed out of its predecessor organisation Wharfedale Agricultural Society (Charity no. 223685). The Society's members agreed to a plan to become a Charitable Incorporated Organisation (CIO) at an Extraordinary General Meeting on 5 February 2015. The new organisation was registered at the Charity Commission on 20 March 2015. This is the first year of activity for the CIO. The CIO acquired for nil consideration all the assets and liabilities of the old Society on 1 October 2017. There were no operational activities by Wharfedale Agricultural Society CIO prior to that date.

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 CIO

TRUSTEES' REPORT (continued) For the year ended 30 September 2018

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 CIO

TRUSTEES' REPORT (continued) For the year ended 30 September 2018

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:



Janet Raw
Secretary

Date: 15 November 2018

WHARFEDALE AGRICULTURAL SOCIETY CIO

INDEPENDENT EXAMINER'S REPORT
For the year ended 30 September 2018

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

I report to the Trustees on my examination of the account of the Wharfedale Agricultural Society CIO for the year ended 30 September 2018.

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").

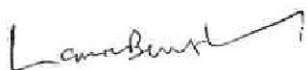
I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Laurence Bentley FCA
BFE Brays
Chartered Accountants

Building Society Chambers
Wesley Street
Otley
LS21 1AZ

Date: 11 December 2018

WHARFEDALE AGRICULTURAL SOCIETY CIO

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 September 2018

	Note	Unrestricted Funds 2018
INCOMING RESOURCES		
Incoming resources from generated funds:-		
Members' subscriptions	2	13161
Investment income	4	3338
Incoming resources from charitable activities	3	<u>86484</u>
TOTAL INCOMING RESOURCES		<u><u>102983</u></u>
RESOURCES EXPENDED		
Fund raising	6 7	72385
Governance costs	5 7	<u>38024</u>
TOTAL RESOURCES EXPENDED	7	<u><u>110409</u></u>
NET (OUTGOING) / INCOMING RESOURCES BEFORE REVALUATIONS		(7426)
Revaluation of investments	11	<u>3404</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		(4022)
Total funds at 1 October 2017 (from the previous Society)		<u>159063</u>
TOTAL FUNDS AT 30 SEPTEMBER 2018		<u><u>£ 155041</u></u>


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

WHARFEDALE AGRICULTURAL SOCIETY CIO

BALANCE SHEET As at 30 September 2018

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

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


Janet Raw
Secretary

Date: 15 November 2018

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

WHARFEDALE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2018

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 CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2018

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 2018

	£
Members' subscriptions	<u>£ 13161</u>

3. RECEIPTS

Unrestricted Funds 2018

	£
Receipts turnstiles	43399
Receipts car park	<u>2606</u>
Sub total	46005
Tickets sold before the day	6226
Catering rights and rentals	6983
Catalogues	245
Entry fees	6295
Donations and special prizes and sponsors	4886
Trade stands	15229
Advertising	<u>615</u>
Total	<u>£ 86484</u>

4. INVESTMENT INCOME

Unrestricted Funds 2018

	£
Investment income	2645
Bank & building society interest	<u>693</u>
	<u>£ 3338</u>

WHARFEDALE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2018

5. MANAGEMENT AND ADMINISTRATION

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

WHARFEDALE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2018

6. FUNDRAISING EXPENSES

	2017 £
General Show Expenses	
Prize money	10069
Printing, stationery and advertising	3919
Insurance	1625
Judges and stewards fees and expenses	1479
Sundry Show expenses and repairs and renewals	1548
Total general Show expenses	<u>£ 18640</u>
 Show Ground Expenses	
Car park facilities	750
Rings	6282
Marquees expenses	22806
Preparing and clearing ground	4663
Public address equipment	1400
Benching and penning	882
Police, security, paramedics & traffic management	7729
Hire of jumps and timing equipment	750
Show day attractions	7983
Total Show ground expenses	<u>53245</u>
Total Show expenses	<u>£ 71885</u>

WHARFEDALE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2018

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs 2018	Depreciation 2018	Other Costs 2018	Total 2018 £
Donations	-	-	500	500
Otley Show	<u>-</u>	<u>-</u>	<u>71885</u>	<u>71885</u>
Subtotal charitable activities	<u>-</u>	<u>-</u>	<u>72385</u>	<u>72385</u>
Management & administration	<u>20562</u>	<u>553</u>	<u>16909</u>	<u>38024</u>
	<u>£ 20562</u>	<u>£ 553</u>	<u>£ 89294</u>	<u>£ 110409</u>

8. NET INCOMING RESOURCES

2018
£

This is stated after charging:

Depreciation of tangible fixed assets:

- owned by the charity

£ 553

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

2018
£

Staff costs were as follows:

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

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

2018
2

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

WHARFEDALE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2018

10. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Machinery	Furniture, Fittings & Equipment	Total
	£	£	£	£
NET BOOK VALUE				
At 1 October 2017	1434	2330	1360	5124
Additions	-	-	-	-
At 30 September 2018	<u>£ 1434</u>	<u>£ 2330</u>	<u>£ 1360</u>	<u>£ 5124</u>
DEPRECIATION				
Charge for the year	<u>£ -</u>	<u>£ 233</u>	<u>£ 320</u>	<u>£ 553</u>
NET BOOK VALUE				
At 30 September 2018	<u>£ 1434</u>	<u>£ 2097</u>	<u>£ 1040</u>	<u>£ 4571</u>
At 30 September 2017	<u>£ 1434</u>	<u>£ 2330</u>	<u>£ 1360</u>	<u>£ 5124</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

INVESTMENTS AT MARKET VALUE COMPRISE:

2018
£

COIF shares

£ 91824

All the fixed asset investments are held in the UK

12. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

2018
£

Bank loans and overdrafts

-

Accruals and deferred income

16191
£ 16191

WHARFEDALE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2018

13. SUMMARY OF FUNDS	Brought Forward £	Incoming Resources £	Resources Expended £	Revaluations £	Carried Forward £
General funds	<u>£ 159063</u>	<u>£ 31098</u>	<u>£ 38524</u>	<u>£ 3404</u>	<u>£ 155041</u>