

Company registration number: 05177105

Charity registration number: 1107710

# The Brecknockshire Agricultural Society

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 September 2019

**THESE ACCOUNTS ARE NOT FINAL UNTIL SIGNED AND DATED BY MITCHELLMEREDITH**

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# **The Brecknockshire Agricultural Society**

## **Contents**

Trustees' Report	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 18

# **The Brecknockshire Agricultural Society**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2019.

### **Objectives and activities**

#### ***Objects and aims***

The Company's objectives and principal activities are to encourage agriculture and to promote the general good of the same, particularly in the shire of Brecknock, insofar as such objects are for the public benefit. Brecknockshire Agricultural Society has played a leading role in the promotion and development of agriculture and rural economy in the county of Brecknockshire and Wales for over 250 years since its formation in 1755. Our main objectives are to:-

To hold an annual show to promote agriculture, horticulture, forestry and conservation in the County

To encourage the exhibition of the best livestock, horses, poultry, farm and horticultural in the locality

To bring the "countryside to town" to give the wider public an opportunity to integrate with the rural community to gain a better understanding of the countryside, how their food is produced and promote excellence in the production of locally produced stock and produce from the Welsh countryside.

To bring the rural community together to discuss issues and share best practice

To run a County wide awards competition for exhibitors of Cattle, sheep and young handlers

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Use of volunteers***

The Company enjoys the assistance of an Administrator, who is also the company secretary, but all other duties are performed by some 300 volunteers. The success of the show is therefore wholly dependant on the immense effort, by people giving up their time freely, which is greatly appreciated by the Committee of the Company.

### **Achievements and performance**

As ever the Society remain committed to its objectives and aims by holding an annual show to encourage the exhibition of quality livestock and to promote agriculture, horticulture, forestry and conservation in the County of Powys. Accumulating in our principle aim to bring the countryside to town at our annual show and give the wider public an opportunity to integrate with the rural community.

This year the weather on show day was good and we were blessed with an excellent crowd and good gate receipts which were just short of last years record attendance, which endorses our underlying ethos that variety and diversity remains the key to a successful event. Livestock stock entries were good and once again the judging rings proved very popular with the public. As always they are complemented by the trade stands provided by our loyal local rural firms together with excellent exhibits in our horticultural, craft, food and domestic marquees. Not forgetting our first class shearing competition, dog agility and novelty classes plus poultry show, all being backed up by a strong main ring attraction.

# **The Brecknockshire Agricultural Society**

## **Trustees' Report**

The income of the society has also been lifted by a significant increase in revenue from third party users of the showground and by hiring out our hurdles and barriers to support all the smaller shows in the County. Although we do appreciate that this could be a "one off" event and that this is not income we can expect annually.

Moving with the times is important, and we are grateful to Alan Roberts for keeping us up to date with an informative website; together with twitter and face book accounts, all of which are helping us better identify and communicate with our audience to promote our objectives, activities and the show. This has enabled us to attract a much wider urban audience from the neighbouring South Wales valleys and to draw those from further afield who are heading to the area on summer vacation. The Society also continues to champion and organise the Gwynne Griffiths awards which is a competition to encourage livestock exhibitors to show their animals in ours and all the minor shows throughout the county, earning points at each event. This competition continues our aims by reaching out to the next generation with the young handler classes proving very popular. We also continue to support many of the local shows by allowing them to use our equipment and the showground itself is also made available to other organisations and charities to raise money.

Through these activities we would like to think that we are meeting our charitable objectives to the wider public and the rural community in our County.

### **Financial review**

#### ***Policy on reserves***

The General Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be sufficient to cover the costs of the charity for a period of approximately two years, being in the region of £195,000. The level held at 30 September 2019 amounted to £148,061. The reserves are needed to ensure that costs that need to be committed during the organisation of the charity's main activity, being the Annual County Show, can be met both for the current year, and the following year, in the event of external influences forcing late cancellation of the show, with the consequential loss of income.

#### ***Principal funding sources***

The society's main sources of income are membership, trade stands, entries, sponsorship and the catering rights but with the principal income coming from the show day gate receipts, fortunately due to the fine weather an excellent crowd attended leading to gate receipts just short of last years record.

Whilst delivering a broad cross section of rural interests and activities controlling our expenditure has to remain as one of our principle objectives but what has been particularly encouraging this year is the previous investment into the showground infrastructure has increased the utility of the showground and we have had a significant lift in interest and use by third parties.

All things considered we are pleased with the Society's performance this year and whilst we do not claim we have found the final solution we feel we continue to move in a sustainable direction to keep the organisation moving forward.

#### ***Investment policy and objectives***

Presently the Company's Policy is to invest annual surplus funds into National Savings Bonds and to apply income to pay the overheads of the Society and to fund improvements on the show ground.

# **The Brecknockshire Agricultural Society**

## **Trustees' Report**

### **Plans for future periods**

#### ***Future developments***

Once again we have been well led by our Chairman Mr Gwyn Davies and we have been enthusiastically supported by our Joint President Gavin and Davina Hogg who have engrossed themselves in the Society and organised several very successful fund raising events. Gavin will also leave us with a legacy in that he has also offered to organise a forestry section for the show which sounds very promising and will give us an additional dimension to meeting our objectives.

Peter James continues as the show administrator and we are continuing to benefit from his total dedication and commitment.

That being said there is no doubt that the success of the Society is not just about good weather as we benefit from the energy and commitment of our Committee, we have a good team and this point is not lost on our Chairman as it is something he remains very appreciative of.

Access to and from the show remains our biggest challenge and the changes in traffic management arrangements we put in place last year continue to be effective and despite the large crowd long delays and queues to enter and leave the show ground have been eliminated. We remain grateful to our neighbouring land owners for their assistance and support in enabling this to happen. Modest investments into purchasing additional sheep hurdles and upgrade some of our signage have been made this year and our plan is to use some of our surplus revenue to restore our investments as we always need to prepare for a "rainy day".

To conclude we feel we have met the principle aims of the Society this year by continuing to make the show more attractive to the public and more sustainable and less vulnerable to the weather. Whilst continuing to keep a firm hand on the tiller to ensure that a tight rein is kept on the expenditure.

### **Structure, governance and management**

#### ***Nature of governing document***

The organisation is a charitable company limited by guarantee, incorporated on 12 July 2004 and registered as a charity on 19 January 2005. The assets of the previous unincorporated charity were donated to the company on the 31 March 2005, at which point the charity commenced activities. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. Advantage has been taken of Section 30 of the Companies Act 1985 exempting the company from the requirement to show limited with its name.

#### ***Recruitment and appointment of trustees***

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Members of the General Committee. Under the requirements of the Memorandum and Articles of Association the Officers of the Society are elected annually at the Annual General Meeting, and consist of a President, Chairman, Vice-Chairman, Treasurer and not more than two Show directors. The Members of the General Committee consist of the Officers referred to above, the immediate past Chairman and no more than 40 members of the society elected annually by ballot at the Annual General Meeting.

# **The Brecknockshire Agricultural Society**

## **Trustees' Report**

### ***Induction and training of trustees***

Most Trustees are familiar with the work of the charity having participated in the events organised by the charity over a period of years. New trustees are familiarised with the work of the charity by the existing and continuing members of the General Committee.

### ***Organisational structure***

The Brecknockshire Agricultural Society has a General Committee consisting of the Officers of the Society, the immediate past Chairman and no more than 40 members of the society.

There is a committee for nominating the President, which consists of the Chairman and 5 members of the society elected annually at the Annual General Meeting. The sole function of this Committee is to nominate a person or persons for election as President or joint Presidents of the Society.

There is an Executive Committee consisting of the Chairman, Vice-Chairman, Treasurer, the Show directors and the immediate past Chairman. The Executive Committee has the power to co-opt not more than two additional members who must be members of the General Committee.

### ***Relationships with related parties***

The Company does work closely with other local shows and organisations such as the local rugby club. We readily makes the showfield available for third parties and other charitable uses and assist them putting on shows and events using the Company's facilities.

### ***Major risks and management of those risks***

#### ***Risk Management***

The General Committee has conducted a review of the major risks to which the charity is exposed, and established systems and procedures to mitigate the risks the charity faces. The review identified Health and Safety matters as a major area of concern and the General Committee has therefore appointed a Health and Safety officer who produces an annual risk assessment and an annual report on the activities on the charity's property. This is reviewed by the General Committee, along with other risks, and systems and procedures are updated as required.

# **The Brecknockshire Agricultural Society**

## **Trustees' Report**

### **Reference and Administrative Details**

#### **Trustees**

D G Davies  
H G Davies  
K B Davies  
R Davies  
C B P De Winton  
F E W Gittoes  
C W Jones  
G Lewis  
A Matthews  
E D Morgan  
P S J Morgan  
J W Phillips  
G Price  
R Price  
E A Roderick  
R J Roderick  
J F Singleton  
W T Stephens  
C Thomas  
D S Thomas  
P A Williams  
C M B Wright

#### **Principal Office**

C/O Hay & Brecon Farmers  
Ffrwdgrech Industrial Estate  
Llanfaes  
Brecon  
Powys  
LD3 8LA

#### **Registered Office**

St Davids House  
48 Free Street  
Brecon  
Powys  
LD3 7BN

The charity is incorporated in England and Wales.

## **The Brecknockshire Agricultural Society**

### **Trustees' Report**

#### **Company Registration Number**

05177105

#### **Charity Registration Number**

1107710

#### **Bankers**

Lloyds TSB Bank Plc  
Brecon (772703) Branch  
38 High Street  
Brecon  
Powys  
LD3 7AR

#### **Independent Examiner**

Mitchell Meredith Limited  
Chartered Accountants  
St Davids House  
48 Free Street  
Brecon  
Powys  
LD3 7BN

The trustees (who are also the directors of The Brecknockshire Agricultural Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.




# **The Brecknockshire Agricultural Society**

## **Trustees' Report**

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.

The annual report was approved by the trustees of the charity on 13/2/2020 and signed on its behalf by:

  
.....  
C Thomas  
Trustee

## **The Brecknockshire Agricultural Society**

### **Independent Examiner's Report to the trustees of The Brecknockshire Agricultural Society**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2019 which are set out on pages 9 to 18.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Brecknockshire Agricultural Society (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Brecknockshire Agricultural Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of The Brecknockshire Agricultural Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.



.....  
M L Barnes - FCCA, ACA  
Chartered Accountants  
Mitchell Meredith Limited

St Davids House  
48 Free Street  
Brecon  
Powys  
LD3 7BN

Date: 13/2/2020

**THESE ACCOUNTS ARE NOT FINAL UNTIL SIGNED AND DATED BY MITCHELLMEREDITH**

## The Brecknockshire Agricultural Society

### Statement of Financial Activities for the Year Ended 30 September 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Income and Endowments from:</b>					
Voluntary income	3	5,753	-	5,753	6,302
Charitable activities	4	83,624	-	83,624	86,159
Other trading activities	5	24,740	-	24,740	12,619
Investment income	6	1,150	-	1,150	941
Total Income		115,267	-	115,267	106,021
<b>Expenditure on:</b>					
Charitable activities	7	(93,074)	(250)	(93,324)	(89,486)
Other expenditure	8	(8,973)	-	(8,973)	(7,382)
Total Expenditure		(102,047)	(250)	(102,297)	(96,868)
Net income/(expenditure)		13,220	(250)	12,970	9,153
Net movement in funds		13,220	(250)	12,970	9,153
<b>Reconciliation of funds</b>					
Total funds brought forward		256,059	3,332	259,391	250,238
Total funds carried forward	18	269,279	3,082	272,361	259,391

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 18.

# **The Brecknockshire Agricultural Society**

**(Registration number: 05177105)**

## **Balance Sheet as at 30 September 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	78,546	78,340
Investments	15	145,244	145,244
		<u>223,790</u>	<u>223,584</u>
<b>Current assets</b>			
Debtors	16	1,898	1,999
Cash at bank and in hand		48,929	37,606
		<u>50,827</u>	<u>39,605</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(2,256)</u>	<u>(3,798)</u>
<b>Net current assets</b>		<u>48,571</u>	<u>35,807</u>
<b>Net assets</b>		<u>272,361</u>	<u>259,391</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		3,082	3,332
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>269,279</u>	<u>256,059</u>
<b>Total funds</b>	18	<u>272,361</u>	<u>259,391</u>

## **The Brecknockshire Agricultural Society**

**(Registration number: 05177105)**  
**Balance Sheet as at 30 September 2019**

For the financial year ending 30 September 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### **Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 13/2/2020 and signed on their behalf by:



.....  
C Thomas  
Trustee

# **The Brecknockshire Agricultural Society**

## **Notes to the Financial Statements for the Year Ended 30 September 2019**

### **1 Charity status**

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

St Davids House  
48 Free Street  
Brecon  
Powys  
LD3 7BN

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

The Brecknockshire 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 notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

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

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

# **The Brecknockshire Agricultural Society**

## **Notes to the Financial Statements for the Year Ended 30 September 2019**

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita and other costs by their usage.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at cost at the balance sheet date.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **The Brecknockshire Agricultural Society**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Recognition and measurement***

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **3 Voluntary income**

	<b>Unrestricted funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Subscriptions	5,753	5,753	6,302
	<u>5,753</u>	<u>5,753</u>	<u>6,302</u>

### **4 Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Annual County Show	83,624	83,624	86,159
	<u>83,624</u>	<u>83,624</u>	<u>86,159</u>



# The Brecknockshire Agricultural Society

## Notes to the Financial Statements for the Year Ended 30 September 2019

### 5 Income from other trading activities

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Fundraising events	7,554	7,554	4,255
Rental income	17,186	17,186	8,364
	24,740	24,740	12,619

### 6 Investment income

	Unrestricted funds	Total 2019	Total 2018
	£	£	£
National Savings Bond Interest	1,150	1,150	941

### 7 Expenditure on charitable activities

		Unrestricted funds		Total 2019	Total 2018
	Note	General £	Restricted funds £	£	£
		69,370	-	69,370	65,327
Allocated support costs	9	16,600	250	16,850	16,835
Governance costs	9	7,104	-	7,104	7,324
		93,074	250	93,324	89,486

£103,465 (2018 - £103,465) of the above expenditure was attributable to unrestricted funds and £168 (2018 - £168) to restricted funds.

### 8 Other expenditure

		Unrestricted funds		Total 2019	Total 2018
	Note	General £		£	£
Fundraising events direct costs		1,302		1,302	2,151
Allocated support costs	9	7,671		7,671	5,231
		8,973		8,973	7,382

## The Brecknockshire Agricultural Society

### Notes to the Financial Statements for the Year Ended 30 September 2019

#### 9 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2019 £	2018 £
Independent examiner fees			
Examination of the financial statements	2,316	2,316	2,232
Allocated support costs	4,788	4,788	5,092
	<u>7,104</u>	<u>7,104</u>	<u>7,324</u>

#### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2019 £	2018 £
Depreciation of fixed assets	<u>(5,285)</u>	<u>(4,308)</u>

#### 11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 12 Independent examiner's remuneration

	2019 £	2018 £
Examination of the financial statements	<u>2,316</u>	<u>2,232</u>

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# The Brecknockshire Agricultural Society

## Notes to the Financial Statements for the Year Ended 30 September 2019

### 14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 October 2018	104,582	44,011	148,593
Additions	1,003	4,488	5,491
At 30 September 2019	105,585	48,499	154,084
<b>Depreciation</b>			
At 1 October 2018	28,579	41,674	70,253
Charge for the year	563	4,722	5,285
At 30 September 2019	29,142	46,396	75,538
<b>Net book value</b>			
At 30 September 2019	76,443	2,103	78,546
At 30 September 2018	76,003	2,337	78,340

### 15 Fixed asset investments

	2019 £	2018 £
Show Site Fund	45,244	45,244
National Savings Income Bonds	100,000	100,000
	145,244	145,244

All investment assets were held in the UK.

On the 7 May 1982 a trust, known as the Show Site Fund, was set up to enable the purchase of 29.58 acres of freehold property used for the annual show, which was then leased to The Brecknockshire Agricultural Society on a 299 year lease, expressly to be used only for the purposes of the society.

This was funded by investment from The Brecknockshire Agricultural Society and some 315 individual investors, with total funds of £82,462. Since that date a number of the individual investors have sold or donated their share to The Brecknockshire Agricultural Society, and the site fund now has some 285 individual investors holding the balance of the funds, in addition to the 53% held by The Brecknockshire Agricultural Society.

### 16 Debtors

	2019 £	2018 £
Trade debtors	768	758
Prepayments	1,130	1,241
	1,898	1,999

## The Brecknockshire Agricultural Society

### Notes to the Financial Statements for the Year Ended 30 September 2019

#### 17 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,256	3,798

#### 18 Funds

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Balance at 30 September 2019 £
<b>Unrestricted funds</b>				
General	(256,059)	(115,267)	102,047	(269,279)
<b>Restricted Funds</b>				
Brecon Town Council Grant	(3,332)	-	250	(3,082)
<b>Total funds</b>	(259,391)	(115,267)	102,297	(272,361)

The specific purposes for which the funds are to be applied are as follows:

Brecon Town Council Grant represent funds received towards the cost of improving the infrastructure at the show field, in particular improvements to access and road structures.

#### 19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted £	Total funds £
Tangible fixed assets	75,464	3,082	78,546
Fixed asset investments	145,244	-	145,244
Current assets	50,827	-	50,827
Current liabilities	(2,256)	-	(2,256)
<b>Total net assets</b>	269,279	3,082	272,361