

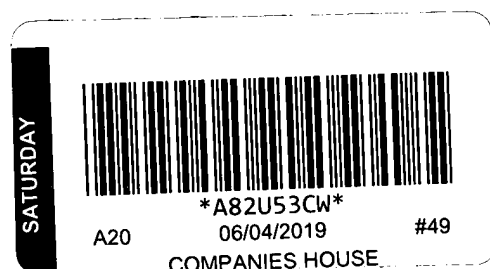
THE DORCHESTER AGRICULTURAL SOCIETY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

Charity no: 1066401

Company no: 3473496



Edwards & Keeping

Chartered Accountants

THE DORCHESTER AGRICULTURAL SOCIETY

CONTENTS

| | Page |
|--------------------------------------|---------|
| Legal and administrative information | 1 |
| Report of the Board of Management | 2 - 5 |
| Independent Examiner's report | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Statement of cash flows | 9 |
| Notes to the accounts | 10 - 17 |

THE DORCHESTER AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|------------------------------------|--|------------------------------|
| Charity name | The Dorchester Agricultural Society (organisers of The Dorset County Show) | |
| Charity number | 1066401 | |
| Company registration number | 3473496 | |
| Show office | Agriculture House Acland Road Dorchester Dorset DT1 1EF | |
| telephone | 01305 264249 | |
| e-mail | secretary@dorsetcountysociety.co.uk competitions@dorsetcountysociety.co.uk accounts@dorset countysociety.co.uk | |
| website | www.dorsetcountysociety.co.uk | |
| Officers | | |
| President* | Mr Alistair Cowen | (Appointed 18 April 2018) |
| Deputy President* | Mr Peter Clark | (Appointed 18 April 2018) |
| Chairman | Mrs Rebecca Hill | (Appointed 30 November 2017) |
| Vice Chairman | Nicola Ralph | (Appointed 30 November 2017) |
| Treasurer | Mr John Hoskin | |
| Company Secretary* | Mrs Lisa Cartwright | |

* not trustee/director

Mr John Chilcott resigned as President 18 April 2018

| | |
|---------------------------|--|
| Trustees/directors | Mr Jason Bowerman Mr Wakely Cox Mr Rupert Edwards Mrs Rebecca Hill Mr John Hoskin Mr Neil Martin Mr Michael Miller Mr Simon Mills Mrs Nicola Ralph |
|---------------------------|--|

Advisors

| | |
|----------------------|--|
| Independent examiner | Marcus Cridland B.A.(Hons) F.C.A. |
| Accountants | Scott Vevers Ltd, Chartered Accountants, Bridport |
| Bankers | Edwards and Keeping, Chartered Accountants, Dorchester |
| Investment advisors | Svenska Handelsbanken AB (publ), Dorchester |
| Solicitors | Charles Stanley |
| Trophy valuers | Porter Dodson, Dorchester |
| Land agents | H Y Duke and Sons |
| Surveyor | Symonds and Sampson, Dorchester |
| Veterinary surgeons | Casterbridge Land Surveys Dorset Equine Vets Synergy Farm Health |
| Medical officer | Dr Paul Andrews |
| Farrier | Mr Chris Johnson |

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 NOVEMBER 2018

The Board of Management present their report and accounts for the year to 30 November 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The accounts comply with the Charities Act 2011, the Companies Act 2006, the charitable company's memorandum and articles and 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) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and activities for the public benefit

The Society's objects and principal activities are the promotion of agriculture in all its branches in particular by holding Shows, and the support of such charitable institution or charitable purpose as the trustees shall determine. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

The Society has applied its funds for the year in the furtherance of its objectives, holding the annual County Show on 1 and 2 September 2018. Show income and expenditure for the year are set out in note 3 to the accounts.

In 2015 a new restricted Education Fund was set up to commemorate the Society's 175th anniversary. This will initially provide finance for transport costs to enable school children to visit suitable farms, horticultural business and rural enterprises. The positive benefits of children visiting farms, food production facilities, nurseries and rural enterprises is immeasurable and contributes greatly to a better understanding of where their food comes from. The Society made charitable donations from the restricted 1840 Education Fund of £8,497 in 2018 (2017 - £837).

A charity fundraising event was held to raise monies for the Dorset County Hospital Appeal with £16,878 income being raised this is treated as restricted funds. The costs of holding the charity night amounted to £1,200 allocated to the restricted fund. A donation of £16,500 was made to Dorset County Hospital Appeal with £15,678 being raised by the charity evening and thus allocated to the restricted fund and the remaining £822 donated from general unrestricted funds.

The Society is highly dependent on the voluntary work carried out by stewards and members of the various committees, but no estimate of monetary value has been placed on this work in the accounts.

Strategies for Achieving Objectives:

The Annual Dorset County Show as a showcase for best practice in Agriculture, Horticulture, Rural Trade and Industry. Develop plans to increase the awareness and number of applicants of the Dorchester Agricultural Society 1840 Education Fund aimed at educating children on the topics of Agriculture, Horticulture, Rural Trade and Industry. Maintain the profile of Dorset County Show throughout the year, building relationships locally and encouraging joint working initiatives. Building on the profile of the Dorchester Agricultural Society as a whole. The Society Trustees and Show Council work to in line with the Strategy agreed by the Society.

Public Benefit:

The Society Trustees confirm that they have referred to the guidance of the Charity Commission on Public Benefit whilst reviewing the charitable aims, objectives and plans for the future.

Achievements and performance

The Dorset County Show was held on 1st & 2nd September 2018 attracting in the region of 60,000 visitors over two days. There were in excess of 470 traders on the Showground of the Dorset County Show. Ten selected local charities were provided free trade space on the Showground for the Show weekend, granting discounts in excess of £3,600. All Agricultural industry trade stand holders are granted a significant discount on their trade space; in 2018 this amounted to £15,312. Dorset Food Producers £2,976 and Rural Industry traders £1,560 plus £5,673 were granted a discount on their fees. The Dorchester Agricultural Society membership currently stands at 1050 members, income from subscriptions and donations amounts to £49,255.

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

Dorchester Agricultural Society grew in 2018 to achieve an income of £644,190 an increase on the previous year of over £121,000. Achieving a surplus of £117,126. The gate admission for the 2018 Dorset County Show was in excess of the budget; exceeded the 2017 show, this was assisted by good weather conditions over the Show Weekend. The overall expenditure of the Dorset County Show was in line with budget set by the Board of Management. The Society continues to manage its expenditure through careful budgeting, management account reporting and quarterly budget reporting. Frequent reviews of costs are discussed with the Show Council and quarterly by the Board of Management. Over 300 volunteer stewards help run the Dorset County Show; stewards are an integral part of the Dorset County Show and their contribution is immeasurable to the Society.

The second Dorchester Agricultural Society Ploughing Match was held in October 2018; encouraging visitors, entrants and local enterprise to attend the event and increase their knowledge of ploughing from vintage machinery through to modern ploughing equipment. The second ploughing match of its kind in the area since 1936. This event attracted almost 60 entries; an increase of almost 50% on the previous year. The Dorchester Agricultural Society fourth Spring Show was held in March 2018 attracting over 270 entries; encouraging the public to see experience, understand and learn more about horticulture, flower arranging, cookery and photography competitions. The entries were lower than the previous year, primarily due to exceptional weather variations and the impact on these of growing exhibits; this was seen across all elements of the Show from the experienced and professional growers through to the novice and junior sections. Work is underway to improve and encourage more entrants and visitors for the 2019 Spring Show.

The Dorchester Agricultural Society 1840 Education Fund provided funding for 10 schools to visit farms or to provide funding for infrastructure enabling horticulture to take place within the school grounds amounting to £8,497, over ten times more funds were granted than in 2017.

The Dorchester Agricultural Society supported the Dorchester Hospital Charity in 2018. Funds were collected in many different ways during the course of the year including donations at the Show collected by various different groups and organisations, a Raffle at the Ploughing Match and a very successful Charity Auction held at the end of August. A total of 47 auction lots were donated by members, local businesses and individuals towards the event. The Society donated the costs of putting on the event and as a result of the work throughout the year, an amazing £16500 was presented to the Dorchester Hospital Charity. This was an outstanding achievement by the Society.

For the first time in 2018, a new arrangement was implemented for the Members Bar; previously being part of the members catering arrangement it was decided to deal with the bar in its own right. After costs were paid, the Society earned £3645. This is an excellent outcome which it is hoped will increase year on year as the Members Pavilion is improved and enhanced in the years ahead.

Financial review

The overall surplus was £77,221 which has increased from the previous year due to increased show income.

Total income is up £134,638 (24%) and expenditure has also increased by £70,545 (13%). There was an unrealised loss of £13,518 on the revaluation of investments.

Total funds held amount to £777,089 which exceeds the targets set by the Board in its reserve policy.

Investment policy

The Board, in conjunction with the investment managers, has considered the most appropriate policy for investing funds on the Society's behalf, with a view to providing a regular income from investments whilst taking capital profits from time to time.

The investment portfolio is diversified in various sectors, holding investments in cash, fixed interest securities and equities.

Reserves policy

Following the assessment of risks faced by the Society, the Board has established a reserves policy to maintain free reserves at a level that equates to between six months and twelve months gross expenditure. This provides sufficient funds both to cover working capital requirements and also to cover salaries, administration and support costs in the event of the Show being cancelled.

Free reserves are those unrestricted funds not otherwise designated or committed to tangible fixed assets and amounted to £682,440 at 30 November 2018 (£597,675 in 2017). Gross expenditure for the year amounted to £615,803, so free reserves exceed the target level.

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

Restricted funds totalled £61,833 and total funds £777,089 at 30 November 2018. The trustees therefore consider that there are sufficient funds to enable the Society to continue to operate for the foreseeable future.

Future plans

The Society continues to work on growing all three annual events and increasing donations and awareness of the Dorchester Agricultural Society 1840 Education Fund. To bring this fund more up to date and to make more relevant to its work, the Dorchester Agricultural Society 1840 Fund is now known as the Fabulous Food and Farming Fund.

The Society aims to continually improve on its objective of promoting agriculture in all its branches in particular by holding Shows and the support of such charitable institution or charitable purpose as the trustees shall determine by promoting and encouraging more grant applications from educational establishments under the auspices of the Fabulous Food and Farming Fund and encouraging visitors to the three annual events.

The Fabulous Food and Farming Educational Marquee at the 2018 Dorset County Show was a success and is being developed and improved for 2019. This will showcase local produce and provide a hands-on learning experience for children and adults alike to learn and understand the process of farming across all disciplines including soil, seed, grain, bakery, alpaca wool and woollen products, apple pressing and meat production of beef, lamb and pork.

Strategies for Achieving Objectives

- The Annual Dorset County Show as a showcase for best practice in Agriculture, Horticulture, Rural Trade and Industry.
- Develop plans to increase the awareness and number of applicants of the Fabulous Food and Farming Fund aimed at educating children on the topics of Agriculture, Horticulture, Rural Trade and Industry.
- Maintain and build on the profile of Dorset County Show throughout the year, building relationships locally and encouraging joint working initiatives.
- Building on the profile of the Dorchester Agricultural Society as a whole.
- The Society Trustees and Show Council work to in line with the Strategy agreed by the Society.
- To hold events to support other local charities as well as boosting the Fabulous Food and Farming Fund.

Structure, governance and management

Governing document

The society was founded in 1840 and is established as a company limited by guarantee (incorporated 28 November 1997) and registered as a charity with the Charity Commission (registered 28 November 1997). The affairs of the Society are governed by its articles of association (adopted 17 April 2013). The liability of the members in the event of the Society being wound up is limited to a sum not exceeding £1.

Recruitment and appointment of trustees

The charity trustees are also directors for the purposes of company law and under the company's articles are collectively known as the Board of Management. Members of the Board of Management are elected by the members of the Society at the Annual General Meeting; one third of the Board members retire in rotation each year.

Trustee induction and training

Most trustees are already familiar with the practical work of the charity having been co-opted members of sub-committees for the Society. Specific training will be conducted where appropriate.

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

Organisational structure

The Board is ultimately responsible for the overall policies of the Society.

Officers, Honorary Officers and members of the Board of Management are elected by the members of the Society at the Annual General Meeting.

A Board of Trustees manage the Society, meeting on a monthly basis with support from the Show Secretary, Competitions Secretary and Company Secretary.

The Board of Management is made up by the President and Vice President (not trustees), the Chairman, Vice-Chair, Treasurer and six additional Trustees.

Trustees are sought by the Society on a skills basis to ensure wherever possible there is a broad depth of knowledge.

The Dorchester Agricultural Society Show Council is made up of the President, Deputy President, Society Chairman, Vice-Chair, Treasurers, Secretaries and capacity for 35 members (currently 24 members) all of whom are members of the Society sub-committees. This is an annual term of office and re-election takes place in Autumn each year.

The Dorchester Agricultural Society Show Council are tasked with the organisation of the Dorset County Show, Dorchester Agricultural Society Ploughing Match and The Spring Show; the Council meet on a regular basis as a group and as separate committee sections.

Risk management

The Board has examined the major strategic, business and operational risks which the Society faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Approved by the Board on 28/03/2019

and signed on its behalf by R.Hill

R. HILL
DIRECTOR

THE DORCHESTER AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DORCHESTER AGRICULTURAL SOCIETY

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 November 2018 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees of the company (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 company 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 company'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.

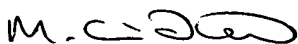
Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

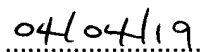
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company 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.



Marcus Cridland B.A.(Hons) F.C.A.
ICAEW



Scott Vevers Ltd
Chartered Accountants
65 East Street, Bridport DT6 3LB

THE DORCHESTER AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2018

| | Notes | Unrestricted funds £ | Restricted funds £ | Total funds 2018 £ | Total funds 2017 £ |
|---|-----------|-------------------------|-----------------------|--------------------------|--------------------------|
| Income | | | | | |
| Subscriptions and donations | 2 | 46,607 | 2,648 | 49,255 | 43,316 |
| Charitable activities | | | | | |
| Show income | 3 | 627,312 | - | 627,312 | 522,616 |
| Charity Night | 3 | | 16,878 | 16,878 | |
| Investments | 4 | 11,755 | - | 11,755 | 4,630 |
| Total income | | 685,674 | 19,526 | 705,200 | 570,562 |
| Expenditure | | | | | |
| Raising funds | | | | | |
| Investment management fees | | 3,656 | - | 3,656 | 3,397 |
| Charitable activities | | | | | |
| Show expenditure | 3 | 525,864 | 1,200 | 527,064 | 488,403 |
| Grants payable | 5 | 822 | 24,175 | 24,997 | 837 |
| Support costs | 6 | 60,086 | - | 60,086 | 52,621 |
| Total expenditure | | 590,428 | 25,375 | 615,803 | 545,258 |
| Net income for the year before investment gains and losses | | 95,246 | (5,849) | 89,397 | 25,304 |
| Realised gain on disposal of investments | 11 | 1,342 | - | 1,342 | - |
| Unrealised gain on revaluation of investments | 11 | (13,518) | - | (13,518) | 4,053 |
| Net income for the year | 7 | 83,070 | (5,849) | 77,221 | 29,357 |
| Reconciliation of funds | | | | | |
| Funds brought forward | | 632,186 | 67,682 | 699,868 | 670,511 |
| Funds carried forward | 14 | 715,256 | 61,833 | 777,089 | 699,868 |

BALANCE SHEET
AS AT 30 NOVEMBER 2018

| | Notes | £ | 2018 £ | £ | 2017 £ |
|--|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 32,816 | | 34,511 |
| Investments | 11 | | 350,137 | | 364,603 |
| | | | <u>382,953</u> | | <u>399,114</u> |
| Current assets | | | | | |
| Debtors | 12 | 11,979 | | 9,869 | |
| Cash at bank and in hand | | 387,913 | | 302,489 | |
| | | <u>399,892</u> | | <u>312,358</u> | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 13 | (5,756) | | (11,604) | |
| | | | | <u></u> | |
| Net current assets | | | 394,136 | | 300,754 |
| Net assets | | | <u>777,089</u> | | <u>699,868</u> |
| Funds | | | | | |
| Unrestricted income funds - general funds | | | 715,256 | | 632,186 |
| Restricted income funds - 1840 Education Fund | | | 61,833 | | 67,682 |
| | 14 | | <u>777,089</u> | | <u>699,868</u> |

For the year ended 30 November 2018, the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Board on

28/03/2019

and signed on its behalf by



Mrs Rebecca Hill (Chairman)

THE DORCHESTER AGRICULTURAL SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 NOVEMBER 2018

| | Notes | 2018 £ | 2017 £ |
|---|-------|-----------------|------------------|
| Cash flow from operating activities | 16 | 87,588 | 35,205 |
| Interest paid | | (91) | (59) |
| Net cash flow from operating activities | | <u>87,497</u> | <u>35,146</u> |
| Cash flow from investing activities | | | |
| Payments to acquire tangible fixed assets | | (16,118) | - |
| Payments to acquire investments | | (101,692) | (335,829) |
| Receipts from sales of investments | | 90,763 | - |
| Dividends received | | 10,527 | 4,316 |
| Interest received | | 1,228 | 314 |
| Net cash flow from investing activities | | <u>(15,292)</u> | <u>(331,199)</u> |
| Net (decrease)/increase in cash and cash equivalents | | 72,205 | (296,053) |
| Cash and cash equivalents at 1 December 2017 | | 327,210 | 623,263 |
| Cash and cash equivalents at 30 November 2018 | | <u>399,415</u> | <u>327,210</u> |
| Cash and cash equivalents consists of: | | | |
| Cash at bank and in hand | | 387,913 | 302,489 |
| Cash held by brokers | | 11,502 | 24,721 |
| Cash and cash equivalents at 30 November 2018 | | <u>399,415</u> | <u>327,210</u> |

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(a) Basis of preparation

The Dorchester Agricultural Society is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at fair value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(b) Income

All income is included in the statement of financial activities when the Society has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income. The following specific policies are applied to particular categories of income:

Subscriptions and donations includes members subscriptions, donations and royalties accounted for when receivable. Donations made in kind are included at the value of the materials or equipment supplied. The Society is highly dependent on the voluntary work carried out by stewards and members of the various committees, but no estimate of monetary value has been placed on this work in the accounts.

Investment income includes any related tax recoverable.

Income from charitable activities represent Show income including sponsorship accounted for when receivable.

(c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Society to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Costs of raising funds comprise investment management costs.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its charitable activities and services. Direct costs specific to the Show and grants payable are allocated to charitable activities, together with indirect costs required to support the charitable activities. It is estimated that 75% of Secretary and Secretariat salaries relate directly to the Show, whilst the balance is allocated to support costs.

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

(d) Leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the period of the lease.

(e) Taxation

As a registered charity, the Society benefits from rates relief and is generally exempt from income tax and capital gains tax, but not from VAT. The Society is VAT registered, and any irrecoverable VAT is included in the cost of those items to which it relates.

(f) Tangible fixed assets

Tangible fixed assets in excess of £250 and for continuing use by the Society are initially recorded at cost, or in the case of donated assets, at a valuation. Depreciation of fixed assets is provided at the following annual rates in order to write off the cost or valuation less any residual value of each asset over its estimated useful life:

| | |
|--------------------------------|--------------------------------|
| Showground construction | over the 21 years of the lease |
| Trophies and equipment | 20% on cost |
| Website development | 33% on cost |
| Computer equipment | 25% on cost |
| Office furniture and equipment | 20% on cost |

Asset values are reviewed annually and any impairment identified written off to the statement of financial activities.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Pensions

From 1 April 2017 the Society has operated a defined contribution plan for the benefit of its employees through the National Employment Savings Trust auto-enrolment scheme. Contributions are expensed as they become payable.

(k) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board of Management in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The cost 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 accounts.

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

| 2 Subscriptions and donations | 2018 | 2017 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Members' subscriptions | 45,233 | 38,404 |
| 1840 fund donations | 2,648 | 3,910 |
| General donations | 1,374 | 1,002 |
| | 49,255 | 43,316 |

Income from subscriptions and donations was £49,255 (2017 - £43,316) of which £46,607 (2017 - £39,406) was attributable to unrestricted and £2,648 (2017 - £3,910) was attributable to restricted funds.

| 3 Show income and expenditure | 2018 | 2018 | 2018 | 2017 |
|--|----------------------|----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Show income | Charity Night | Show | Total | |
| Gate admissions and car parking | | 302,186 | 302,186 | 237,196 |
| Show sponsorship and donations | | 43,916 | 43,916 | 42,863 |
| Tradestands | | 194,844 | 194,844 | 165,847 |
| Catering concessions | | 27,229 | 27,229 | 38,880 |
| Entry fees | | 33,525 | 33,525 | 29,461 |
| Catalogues/Show Guides | | 6,672 | 6,672 | 6,462 |
| Ploughing match | | 1,912 | 1,912 | 1,907 |
| Members bar income | | 17,028 | 17,028 | - |
| | | 627,312 | 627,312 | 522,616 |
| Charity Fundraising Evening | | | | |
| Charity evening | 16,878 | | 16,878 | - |
| | 16,878 | 627,312 | 644,190 | 522,616 |
| Show direct expenditure | | | | |
| Salaries - Secretary/Temporary Secretary (75%) | | 22,375 | 22,375 | 14,404 |
| Salaries - Secretariat (75%) | | 18,300 | 18,300 | 21,506 |
| Employer's national insurance (75%) | | 1,722 | 1,722 | 815 |
| Employer's pension costs (75%) | | 516 | 516 | 177 |
| Showground rent and rates | | 30,692 | 30,692 | 29,151 |
| Showground utilities | | 2,823 | 2,823 | 2,746 |
| Showground and equipment maintenance and repairs | | 6,526 | 6,526 | 7,392 |
| Insurance | | 10,405 | 10,405 | 10,481 |
| Hire of Show equipment | | 150,720 | 150,720 | 135,413 |
| Attractions | | 21,185 | 21,185 | 17,709 |
| Judges, stewards and catering | | 27,417 | 27,417 | 30,018 |
| Labour, contractors and service providers | | 99,836 | 99,836 | 114,022 |
| Prize money | | 43,735 | 43,735 | 42,849 |
| Rosettes and prize cards | | 6,949 | 6,949 | 6,867 |
| Marketing and PR | | 22,842 | 22,842 | 16,469 |
| Printing and stationery | | 16,237 | 16,237 | 15,303 |
| Postage | | 5,342 | 5,342 | 4,699 |
| Subscriptions and royalties | | 2,675 | 2,675 | 1,888 |
| Sundry Show costs | | 4,885 | 4,885 | 2,797 |
| Members bar costs | | 13,383 | 13,383 | - |
| Depreciation of Show fixed assets | | 17,299 | 17,299 | 13,697 |
| Charity Night | | | | |
| Charity Night costs | 1,200 | | 1,200 | - |
| | 1,200 | 525,864 | 527,064 | 488,403 |
| Net Show direct surplus/(deficit) | 15,678 | 101,448 | 117,126 | 34,213 |

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

A Charity evening was held to raise monies for Dorset County Hospital Cancer Appeal of £16,878 with costs of the event amounting to £1,200 these are restricted funds, all other income and expenditure was unrestricted. In 2017 all Show income and expenditure was attributable to unrestricted income funds.

| 4 Investment income | 2018 | 2017 |
|---|---------------|--------------|
| | £ | £ |
| Dividends and interest on UK listed investments | 10,527 | 4,316 |
| Interest on UK cash deposits | 1,228 | 314 |
| | 11,755 | 4,630 |

All investment income in both years is attributable to unrestricted income funds.

| 5 Grants payable | 2018 | 2017 |
|-----------------------------|---------------|-------------|
| | £ | £ |
| <u>1840 Fund</u> | | |
| Puddletown First School | 37 | 37 |
| Chickerell Primary Academy | - | 150 |
| Damers First School | 1,758 | 250 |
| Durweston | 1,700 | - |
| Jewell | 760 | - |
| Winchelsea School | 684 | - |
| Stour Provost | 140 | - |
| Cheselbourne | 120 | - |
| Launceston Farm | 638 | - |
| Fabulous Food | 2,500 | - |
| Witchampton First | 160 | - |
| St Mary's School | - | 400 |
| <u>Charity Night</u> | | |
| Hospital donation | 16,500 | - |
| | 24,997 | 837 |

Expenditure on grants was £24,997 (2017 - £837) of which £8,497 (2017:£837) was attributable to the restricted 1840 Education fund and £16,500 donated to Dorset County Hospital Cancer Appeal, £15,678 of this was from the restricted charity night fund and the remainder from unrestricted funds.

A further £3,600 (2017: £3,600) worth of trade stand spaces were given free of charge this year.

| 6 Support costs | 2018 | 2017 |
|--|---------------|---------------|
| | £ | £ |
| Salaries - Secretary/Temporary Secretary (25%) | 7,458 | 4,801 |
| Salaries - Secretariat (25%) | 6,100 | 7,169 |
| Employer's national insurance (25%) | 574 | 272 |
| Employer's pension costs (25%) | 172 | 59 |
| Office rent and rates | 8,043 | 6,590 |
| Telephone | 2,744 | 2,173 |
| Computer and website costs | 7,268 | 7,155 |
| Hire of office equipment | 1,597 | 3,157 |
| Legal and professional fees | 12,946 | 9,962 |
| Bank charges and card processing fees | 6,669 | 4,875 |
| Interest payable | 91 | 59 |
| Sundry expenses | 1,009 | 915 |
| Depreciation of office furniture and equipment | 514 | 972 |
| Independent examination | 546 | 520 |
| Accountancy | 3,615 | 3,150 |
| Trustees' insurance | 740 | 714 |
| 1840 Education Fund costs | - | 78 |
| | 60,086 | 52,621 |

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

Expenditure on support costs was £60,086 (2017 - £52,621) of which £60,086 (2017 - £52,543) was attributable to unrestricted and £nil (2017 - £78) was attributable to restricted funds.

| 7 Net income for the year | 2018 | 2017 |
|---|-------------|-------------|
| | £ | £ |
| Net income for the year is stated after charging: | | |
| Accountants' fees | | |
| Scott Vevers - independent examination | 546 | 520 |
| Edwards and Keeping - accountancy | 3,615 | 3,150 |
| - other services | 585 | 585 |
| Depreciation | 17,813 | 14,669 |

| 8 Staff costs | 2018 | 2017 |
|--|---------------|---------------|
| | £ | £ |
| Gross salaries (Secretary/Temporary Secretary and Secretariat) | 54,233 | 47,880 |
| Employer's national insurance | 2,297 | 1,087 |
| Employer's pension costs - defined contribution plan | 689 | 236 |
| | 57,219 | 49,203 |

The average number of employees during the year was 2 (2017 - 2). No employee received remuneration amounting to more than £60,000 in either year. Pension costs are allocated to unrestricted fund charitable expenditure on the same basis as salaries.

9 Trustees and related parties

No Board members received remuneration or were reimbursed for expenses in the current or preceding year. Board members are covered by indemnity insurance, the cost of which, £723 (2017 - £714), is included in support costs.

R J A Edwards, a trustee and director of the Society, is also consultant to Edwards and Keeping, the Society's accountants. Fees for accountancy, payroll and computer services amounting to £4,200 (2017 - £3,735) have been charged by Edwards and Keeping to the Society for the year on an arms-length basis.

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

10 Tangible fixed assets

| | Showground construction & improvements £ | Trophies & equipment £ | Website development £ | Computer equipment £ | Office furniture & equipment £ | Total £ |
|-----------------------|---|---------------------------------|-----------------------------|----------------------------|---|------------|
| Cost | | | | | | |
| At 1 December 2017 | 177,535 | 71,865 | 3,254 | 25,368 | 10,584 | 288,606 |
| Additions | - | 15,744 | | - | 374 | 16,118 |
| | | | | | | |
| At 30 November 2018 | 177,535 | 87,609 | 3,254 | 25,368 | 10,958 | 304,724 |
| Depreciation | | | | | | |
| At 1 December 2017 | 151,393 | 65,729 | 3,253 | 24,358 | 9,362 | 254,095 |
| Charge for the year | 10,251 | 6,547 | - | 501 | 514 | 17,813 |
| | | | | | | |
| At 30 November 2018 | 161,644 | 72,276 | 3,253 | 24,859 | 9,876 | 271,908 |
| Net book value | | | | | | |
| At 30 November 2018 | 15,891 | 15,333 | 1 | 509 | 1,082 | 32,816 |
| | | | | | | |
| At 30 November 2017 | 26,142 | 6,136 | 1 | 1,010 | 1,222 | 34,511 |

11 Investments

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| UK listed investments | | |
| Fair (market) value at 1 December 2017 | 339,882 | - |
| Acquisitions at cost | 101,692 | 335,829 |
| Disposal proceeds | (90,763) | - |
| Realised gain on disposal of investments | 1,342 | - |
| Unrealised gain on revaluation | (13,518) | 4,053 |
| | | |
| Fair (market) value at 30 November 2018 | 338,635 | 339,882 |
| Cash deposits held by brokers at 30 November 2018 | 11,502 | 24,721 |
| | | |
| | 350,137 | 364,603 |

12 Debtors

| | 2018 £ | 2017 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 10,162 | 9,282 |
| Other debtors | 1,817 | 587 |
| | | |
| | 11,979 | 9,869 |

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

| 13 Creditors: amounts falling due within one year | 2018 | 2017 |
|--|--------------|---------------|
| | £ | £ |
| Accruals and receipts in advance | 4,411 | 4,290 |
| Other taxes and social security costs | 749 | 3,526 |
| Other creditors | 596 | 3,788 |
| | <u>5,756</u> | <u>11,604</u> |

| 14 Funds | Unrestricted general funds £ | Restricted 1840 fund £ | Charity Night Fund £ | Total funds £ |
|-------------------------------|---|---------------------------------------|-------------------------------------|------------------------------|
| At 1 December 2017 | 632,186 | 67,682 | | 699,868 |
| Income for the year | 685,674 | 2,648 | 16,878 | 705,200 |
| Expenditure for the year | (590,428) | (8,497) | (16,878) | (615,803) |
| Net gain on investment assets | (12,176) | - | | (12,176) |
| At 30 November 2018 | <u>715,256</u> | <u>61,833</u> | <u>-</u> | <u>777,089</u> |

Represented by:

| | | | | |
|-------------------------|----------------|---------------|----------|----------------|
| Tangible fixed assets | 32,816 | - | - | 32,816 |
| Fixed asset investments | 350,137 | - | - | 350,137 |
| Net current assets | 332,303 | 61,833 | - | 394,136 |
| | <u>715,256</u> | <u>61,833</u> | <u>-</u> | <u>777,089</u> |

The Society's funds primarily comprise unrestricted funds which are expendable at the discretion of the trustees in furtherance of the objects of the Society.

During 2015 a restricted 1840 appeal fund was set up to celebrate the Society's 175th anniversary. Funds raised are to be used for educational purposes.

The Board considers that there are sufficient funds to enable the Society to continue to operate for the foreseeable future.

15 Operating leases - lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2018 | 2017 |
|--|--------------|---------------|
| | £ | £ |
| Not later than one year | 5,857 | 14,127 |
| Later than one and not later than five years | 555 | 6,412 |
| | <u>6,412</u> | <u>20,539</u> |

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

| 16 Reconciliation of net income to net cash flow from operating activities | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Net income/(expenditure) for the year | 77,221 | 29,357 |
| Dividends received | (10,527) | (4,316) |
| Interest receivable | (1,228) | (314) |
| Interest payable | 91 | 59 |
| Depreciation of tangible fixed assets | 17,813 | 14,669 |
| (Gains)/losses on investments | 12,176 | (4,053) |
| Decrease/(increase) in debtors | (2,110) | (1,493) |
| (Decrease)/increase in creditors | (5,848) | 1,296 |
| Net cash flow from operating activities | 87,588 | 35,205 |
