

THE DORCHESTER AGRICULTURAL SOCIETY
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

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	info@dorsetcountysshow.co.uk
website	www.dorsetcountysshow.co.uk
Officers	
President*	The Lord and Lady Fellowes of West Stafford
Deputy President*	Mr Peter Clark
Chairman	Mrs Nicola Ralph
Vice Chairman	Mr Jason Bowerman
Treasurer	Mr John Hoskin
Company Secretary*	Mrs Lisa Cartwright

* not trustee/director

Trustees/directors	Mr Jason Bowerman Mr Wakely Cox (resigned 1 January 2023) Mr John Hoskin Mr Neil Martin Mr Simon Mills Mrs Nicola Ralph Mr Benjamin Best Mr Paul Dunlop Miss Hannah Martin (appointed 13 August 2022)
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Advisors	
Independent examiner	Ian Carrington M.A.(Oxon) F.C.A. Edwards & Keeping, Chartered Accountants, Dorchester
Accountants	Edwards and Keeping, Chartered Accountants, Dorchester
Bankers	Svenska Handelsbanken AB (publ), Dorchester
Investment advisors	Charles Stanley
Solicitors	Porter Dodson, Dorchester
Trophy valuers	H Y Duke and Sons
Land agents	Symonds and Sampson, Dorchester
Veterinary surgeons	Dorset Equine Vets Synergy Farm Health
Medical officer	Dr Paul Andrews
Farrier	Mr Paul Thomas

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 NOVEMBER 2022

The Board of Management present their report and accounts for the year to 30 November 2022 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 Society has applied its funds for the year in the furtherance of its objectives in educating the public by holding the annual County Show on 3 and 4 September 2022. 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 £4,429 in 2022 (2021 - £210); this Fund has now been rebranded as The Fabulous Food and Farming Fund.

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 Fabulous Food and Farming 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 2022 Dorset County Show was held on 3rd & 4th September 2022, a welcome return to near normality after the unfortunate cancellation of the 2020 and 2021 Dorset County Show due to the worldwide Coronavirus (COVID-19) Pandemic.

The summer of 2022 had experienced long spells of high temperatures and exceptionally low levels of rainfall. This good weather attracted large crowds to the Show, most of whom were keen to experience the Dorset County Show in its traditional format.

A number of special measures were adopted to ensure the safety and wellbeing of all our stakeholders not only due to the weather experienced over the summer as well as the remnants of the pandemic; some delays at the main gate were experienced, however high spirits were maintained by all!

Fabulous Food and Farming Area goes from strength to strength, with support from a dedicated committee, this area of the Show provides an amazing venue for our visitors, both young and old who are all keen to learn how farming and agriculture link to nutrition, health, and wellbeing. The area included a Showground wide Trail where children were encouraged to find the Farming Facts placed around the Showground and then asked to answer questions surrounding those facts.

Livestock and Equine Sections saw an excellent display of exhibitors, showcasing the best of the best in their class. This was also the case for our other competitions including Shearing, Homecraft, Horticulture, Black Smiths, and Vintage Tractors. Although entries had not returned to pre-pandemic levels, an excellent level of competition was provided for exhibitors thus providing a great spectacle for our visitors.

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

Trade stands experienced the most changes since the 2019 Show. Traders in 2022 provided a good variety of stands for the public to experience, both returning traders and new traders coming to Dorset County Show for the first time. Dorset County Show continues to provide a great platform for new traders, across all industries, to trade over the weekend and gauge the public interest in their goods.

Agricultural Trade and associated industries returned in good numbers in 2022, some even taking larger pitches than those booked in 2019, this cementing the support for the County Show as well as confirming that the Show is a great opportunity to meet customers, old and new. Good levels of trade were reported over the weekend as well as subsequently.

The Society were delighted that Lord and Lady Fellowes of West Stafford, as joint Presidents of the Society attended the Show on both days, visiting every section of the event and reinforcing their strong relationships with the local community.

Throughout the year, Fabulous Food and Farming Fund continued to support local schools to visit local farms to experience and learn about agriculture as well as supporting schools with infrastructure projects to enhance and advance their learning whilst at school.

April 2022 Dorset County Spring Show returned, held for the first time at the Jubilee Hall, Poundbury, by kind permission of the Duchy of Cornwall. This Show saw record entries and welcomed more visitors than ever to this particular event. Exhibitors travelled from across the South of England to attend the Dorset County Spring Show which showcased Horticulture and Homecraft exhibits.

July 2022 Dorset County Tractor Run was well supported in the local community; offering an event for enthusiasts to meet and socialise as well as for the public to learn more about tractors, from vintage machines through to modern day examples. This being a critical part of our objectives. The route through the Dorset countryside was enjoyed by all those in attendance and the spectacle of the vehicles passing through villages en-route was enjoyed by all.

October 2022 saw a change of officers in the role of Show Secretary. The exiting Secretary had been with the Society since 2017 and had made many positive changes to the Show and navigated through the pandemic, delivering nine successful events in 2021. The Society appointed a new permanent Show Secretary who plans to continue to improve and expand the Show in the years ahead; the Board of Trustees thanked the outgoing Show Secretary for all his hard work and are delighted with the appointment of the new Show Secretary and look forward to the years ahead.

Financial review

The overall deficit was £144,114 (2021 - £3,769).

Total income was £606,966 (2021 - £97,291) and expenditure was £711,726 (2021 - £141,864). There was an unrealised loss of £26,492 (2021 - gain of £33,247) on the revaluation of investments.

Total funds held amount to £610,635 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 £552,969 at 30 November 2022 (£694,568 in 2021). Gross expenditure for the year amounted to £711,726, so free reserves fall within the target level.

Restricted funds totalled £50,016 and total funds £610,635 at 30 November 2022. The trustees therefore consider that there are sufficient funds to enable the Society to continue to operate for the foreseeable future.

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

Future plans

The Society continues to work on growing several annual events and increasing donations and awareness of the newly branded Fabulous Food and Farming Fund (formerly the 1840 Education 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 all of the annual events.

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 24 April 2019). 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; The Board members retire at the end of their term.

Trustee induction and training

The Dorchester Agricultural Society encompasses a broad mix of individuals with diverse skills and experience to ensure that all strands of Membership and Stakeholders are represented.

Induction and training

All Trustees are familiar with the work of the Dorchester Agricultural Society. Trustees are given induction training,

- * Full financial briefing
- * Previous year's annual accounts and Trustees Reports
- * Detailed information on the business of the Society
- * Copy of the Articles of Association
- * Access to the documentation of preceding Board Meetings before their appointment
- * CC3- Charity Commission- The Essential Trustee
- * CC4- What makes a Charity
- * PB1 The Public Benefit Requirement
- * PB2 Running a Charity
- * PB3 Public Benefit Reporting
- * The Nolan Principles of Public Life
- * Dorchester Agricultural Society Trustee Code of Conduct
- * Dorchester Agricultural Society Consent and Declaration of Eligibility

THE DORCHESTER AGRICULTURAL SOCIETY

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

Organisational structure

A Board of Trustees manage the Society, meeting on a monthly basis with support from the Show Secretary and Company Secretary. The effectiveness and frequency of these meetings are regularly reviewed.

Conflict of Interests register is maintained and declarations are made at each full Board Meeting.

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 Society Chairman, Vice-Chair, Treasurers, Secretaries and capacity for 30 members (currently 21 members) all of whom are members of the Society sub-committees. This is an annual term of office and re-election takes place in September 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.

The 2022 AGM was held at the Wessex Royale Hotel in Dorchester. The first in-person AGM since 2019.

Board performance, financial management, society structure and effectiveness are regularly considered by the Board of Management.

ASAO – Membership of the Association of Show and Agricultural Organisations has provided up to date information on legislation and changes due to the Pandemic. ASAO are members of the Events Industry Forum who are liaising directly with the Department for Media, Culture and Sport.

The Purple Guide has been written by The Events Industry Forum in consultation with the events industry. Its aim is to help those event organisers who are duty holders to manage health and safety, particularly at large-scale events.

Sub-committees of the Board of Management

The following sub-committees of the Board of Management are:

- Show Council
- Budget sub-committee
- Investment sub-committee
- Fabulous Food and Farming

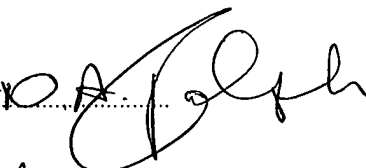
Risk management

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 21 April 2023

and signed on its behalf by


MRS N RALPH

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 2022 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


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.



Ian Carrington M.A.(Oxon) F.C.A.
ICAEW



Edwards & Keeping
Chartered Accountants
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Dorchester
Dorset
DT1 1HA

THE DORCHESTER AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income					
Subscriptions and donations	2	30,608	-	30,608	22,183
Charitable activities					
Show income	3	556,805	-	556,805	46,141
Charity income	3	861	10,983	11,844	544
Investments	4	7,709	-	7,709	6,063
Dorset Council grant		-	-	-	15,043
Job retention scheme		-	-	-	7,317
Total income		595,983	10,983	606,966	97,291
Expenditure					
Raising funds					
Investment management fees		4,676	-	4,676	4,111
Charitable activities					
Show expenditure	3	621,825	10,960	632,785	88,387
Grants payable	5		4,429	4,429	210
Support costs	6	69,836	-	69,836	49,156
Total expenditure		696,337	15,389	711,726	141,864
Net expenditure for the year before investment gains and losses		(100,354)	(4,406)	(104,760)	(44,573)
Realised (losses)/gains on disposal of investments	11	(12,862)	-	(12,862)	7,557
Unrealised (losses)/gain on revaluation of investments	11	(26,492)	-	(26,492)	33,247
Net expenditure for the year	7	(139,708)	(4,406)	(144,114)	(3,769)
Reconciliation of funds					
Funds brought forward		700,327	54,422	754,749	758,518
Funds carried forward	14	560,619	50,016	610,635	754,749

BALANCE SHEET
AS AT 30 NOVEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		7,650		5,759
Investments	11		328,915		372,907
			<u>336,565</u>		<u>378,666</u>
Current assets					
Debtors	12	5,626		26,507	
Cash at bank and in hand		303,981		365,680	
		<u>309,607</u>		<u>392,187</u>	
Liabilities					
Creditors: amounts falling due within one year	13	(35,537)		(16,104)	
				<u></u>	
Net current assets			274,070		376,083
Net assets			<u>610,635</u>		<u>754,749</u>
Funds					
Unrestricted income funds - general funds			560,619		700,327
Restricted income funds - Fabulous Food and Farming Fund			50,016		54,422
	14		<u>610,635</u>		<u>754,749</u>

For the year ended 30 November 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

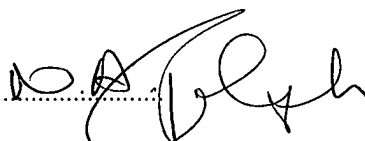
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 21 April 2023

and signed on its behalf by


Mrs N RALPH

THE DORCHESTER AGRICULTURAL SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	16	(66,947)	(60,273)
Interest paid		(33)	(160)
Net cash flow from operating activities		<u>(66,980)</u>	<u>(60,433)</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(7,066)	-
Payments to acquire investments		(97,782)	(103,869)
Receipts from sales of investments		109,046	108,889
Dividends received		6,820	5,879
Interest received		889	184
Net cash flow from investing activities		<u>11,907</u>	<u>11,083</u>
Net decrease in cash and cash equivalents		(55,073)	(49,350)
Cash and cash equivalents at 1 December 2021		379,111	428,461
Cash and cash equivalents at 30 November 2022		<u><u>324,038</u></u>	<u><u>379,111</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		303,981	365,680
Cash held by brokers		20,057	13,431
Cash and cash equivalents at 30 November 2022		<u><u>324,038</u></u>	<u><u>379,111</u></u>

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

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 2022

(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	10% on cost
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 2022

2 Subscriptions and donations	2022 £	2021 £
Members' subscriptions	28,694	20,590
Fabulous Food and Farming Fund donations	-	65
General donations	1,914	1,528
	<u>30,608</u>	<u>22,183</u>

Income from subscriptions and donations was £30,608 (2021 - £22,183) of which £30,608 (2021 - £22,118) was attributable to unrestricted and £nil (2021 - £65) was attributable to restricted funds.

3 Show income and expenditure	2022 £	2022 £	2022 £	2022 £	2021 £
Show income	Charity Night	Fabulous Food	Show	Total	
Gate admissions and car parking			316,470	316,470	10,416
Show sponsorship and donations			37,505	37,505	6,380
Tradestands			154,433	154,433	18,400
Catering concessions			12,673	12,673	-
Entry fees			26,889	26,889	8,521
Caravan income			2,925	2,925	-
Events income - catering, bar etc.			-	-	2,424
Rental income			1,600	1,600	-
Members bar income			4,310	4,310	-
			<u>556,805</u>	<u>556,805</u>	<u>46,141</u>
Charity Fundraising					
Other charity income	10,983		861	11,844	544
	<u>10,983</u>	<u>-</u>	<u>557,666</u>	<u>568,649</u>	<u>46,684</u>
Show direct expenditure					
Salaries - Secretary/Temporary Secretary (75%)			28,071	28,071	23,577
Salaries - Secretariat (75%)			18,854	18,854	6,846
Employer's national insurance (75%)			-	-	-
Employer's pension costs (75%)			402	402	567
Showground rent and rates			30,159	30,159	10,451
Showground utilities			7,032	7,032	489
Showground and equipment maintenance and repairs			1,722	1,722	2,187
Insurance			8,202	8,202	3,770
Hire of Show equipment			261,895	261,895	6,761
Attractions			13,930	13,930	425
Judges, stewards and catering			23,949	23,949	1,853
Labour, contractors and service providers			158,302	158,302	6,594
Prize money			32,129	32,129	7,129
Rosettes and prize cards			2,703	2,703	4,499
Marketing and PR			20,904	20,904	581
Printing and stationery			1,677	1,677	1,685
Postage			3,936	3,936	3,970
Subscriptions and royalties			1,999	1,999	568
Sundry Show costs			1,375	1,375	2,444
Members bar costs			-	-	-
Depreciation of Show fixed assets			4,584	4,584	3,991
Charity Night					
Charitable donations	8,960		-	8,960	-
Charity Night costs	2,000		-	2,000	-
	<u>10,960</u>	<u>-</u>	<u>621,825</u>	<u>632,785</u>	<u>88,387</u>
Net Show direct surplus/(deficit)	<u>23</u>	<u>-</u>	<u>(64,159)</u>	<u>(64,136)</u>	<u>(41,703)</u>

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

4 Investment income	2022	2021
	£	£
Dividends and interest on UK listed investments	6,820	5,879
Interest on UK cash deposits	889	184
	<u>7,709</u>	<u>6,063</u>

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

5 Grants payable	2022	2021
	£	£
<u>Fabulous Food and Farming Fund</u>		
Weymouth College	-	210
Spetisbury School	360	-
Milborne St Andrew	550	-
St Mary's Puddletown	440	-
Puddletown First	770	-
Broadmayne First	550	-
Charminster First	660	-
Winterbourne Valley	110	-
Cerne Abbas	220	-
Damers	300	-
Witchampton	274	-
St Nicholas Primary School	195	-
	<u>4,429</u>	<u>210</u>

Expenditure on grants was £4,429 (2021 - £210) of which £4,429 (2021 - £210) was attributable to the restricted Fabulous food and farming fund and £nil (2021 - £nil) to the restricted charity night fund, the remainder from unrestricted funds.

A further £nil (2021: £nil) worth of trade stand spaces were given free of charge this year.

6 Support costs	2022	2021
	£	£
Salaries - Secretary/Temporary Secretary (25%)	9,357	7,859
Salaries - Secretariat (25%)	6,285	2,282
Employer's pension costs (25%)	134	189
Office rent and rates	6,921	7,386
Telephone	1,719	1,930
Computer and website costs	17,201	13,004
Hire of office equipment	1,118	1,118
Legal and professional fees	13,784	8,701
Bank charges and card processing fees	7,367	2,135
Interest payable	33	160
Sundry expenses	491	288
Depreciation of office furniture and equipment	591	393
Independent examination	650	500
Accountancy	3,200	2,440
Trustees' insurance	985	771
	<u>69,836</u>	<u>49,156</u>

Expenditure on support costs was £69,836 (2021 - £49,156) of which £69,836 (2021 - £49,156) was attributable to unrestricted and £nil (2021 - £nil) was attributable to restricted funds.

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

7 Net income for the year	2022	2021
	£	£
Net income for the year is stated after charging:		
Accountants' fees		
Independent examination	650	500
Edwards and Keeping - accountancy	3,160	2,400
- other services	40	40
Depreciation	5,175	4,384

8 Staff costs	2022	2021
	£	£
Gross salaries (Secretary/Temporary Secretary and Secretariat)	62,566	40,564
Employer's national insurance	-	-
Employer's pension costs - defined contribution plan	536	756

	63,102	41,320
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The average number of employees during the year was 2 (2021 - 1). 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, £985 (2021 - £771), is included in support costs.

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Tangible fixed assets

	Showground construction & improvements £	Trophies & equipment £	Website development £	Computer equipment £	Office furniture & equipment £	Total £
Cost						
At 1 December 2021	177,535	90,434	3,254	26,118	11,615	308,955
Additions	6,267	-	-	799	-	7,066
At 30 November 2022	183,802	90,434	3,254	26,917	11,615	316,021
Depreciation						
At 1 December 2021	176,778	86,118	3,253	25,921	11,127	303,197
Charge for the year	874	3,710	-	387	204	5,175
At 30 November 2022	177,652	89,828	3,253	26,308	11,331	308,372
Net book value						
At 30 November 2022	6,150	606	1	609	284	7,650
At 30 November 2021	757	4,316	1	197	488	5,759

11 Investments

	2022 £	2021 £
UK listed investments		
Fair (market) value at 1 December 2021	359,476	323,692
Acquisitions at cost	97,782	103,869
Disposal proceeds	(109,046)	(108,889)
Realised gain on disposal of investments	(12,862)	7,557
Unrealised gain on revaluation	(26,492)	33,247
Fair (market) value at 30 November 2022	308,858	359,476
Cash deposits held by brokers at 30 November 2022	20,057	13,431
	328,915	372,907

12 Debtors

	2022 £	2021 £
Prepayments and accrued income	3,485	16,479
Other debtors	1,471	7,408
VAT	670	2,620
	5,626	26,507

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

13 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and receipts in advance	13,810	4,500
Other taxes and social security costs	1,001	2,165
Other creditors	20,726	9,439
	<u>35,537</u>	<u>16,104</u>

14 Funds	Unrestricted General Funds	Restricted Fabulous Food & Farming Fund	Restricted Charity Night Fund	Total funds
	£	£	£	£
At 1 December 2021	700,327	54,422		754,749
Income for the year	595,983	-	10,983	606,966
Expenditure for the year	(696,337)	(4,429)	(10,960)	(711,726)
Net losses on investment assets	(39,354)	-		(39,354)
At 30 November 2022	<u>560,619</u>	<u>49,993</u>	<u>23</u>	<u>610,635</u>
Represented by:				
Tangible fixed assets	7,650	-	-	7,650
Fixed asset investments	328,915	-	-	328,915
Net current assets	224,054	49,993	23	274,070
	<u>560,619</u>	<u>49,993</u>	<u>23</u>	<u>610,635</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. This is now called the Fabulous Food and Farming Fund.

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:

	2022	2021
	£	£
Not later than one year	5,546	5,546
Later than one and not later than five years	1,557	7,103
	<u>7,103</u>	<u>12,649</u>

THE DORCHESTER AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

16 Reconciliation of net income to net cash flow from operating activities	2022	2021
	£	£
Net expenditure for the year	(144,114)	(3,769)
Dividends received	(6,820)	(5,879)
Interest receivable	(889)	(184)
Interest payable	33	160
Depreciation of tangible fixed assets	5,175	4,384
Losses/(gains) on investments	39,354	(40,804)
Decrease/(increase) in debtors	20,881	(1,429)
Increase/(decrease) in creditors	19,433	(12,752)
Net cash flow from operating activities	(66,947)	(60,273)
