

Registered number: 2949715
Charity number: 1045165

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Directors and Trustees

B F Bakel *
G G Crawford *
I Else *
J Morton - Hall ** (resigned 31 May 2017)
Mrs L Robbins **
Mrs N Hutchinson
A King
Mrs J King
P Lunn * (appointed as director 1 June 2017)
J S Watts
A Sneddon (resigned 21 August 2017)
R Taylor
J Walker (resigned 1 April 2017)
R Morten

* Directors and trustees

** Directors only

Company registered number

2949715

Charity registered number

1045165

Registered office

Bakewell Show Office, Agricultural Way, Bakewell, Derbyshire, DE45 1AH

Company secretary

G G Crawford

Chief executive officer

B F Bakel

Independent auditors

Shorts, 2 Ashgate Road, Chesterfield, S40 4AA

Bankers

Royal Bank of Scotland plc

Solicitors

Taylor & Emmet LLP, Bridge Street, Bakewell, Derbyshire, DE45 1DS

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their annual report together with the audited financial statements for the ended 31 December 2017.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required. The trustees have also elected to take advantage of the exemption in the SORP from the requirement to prepare a cash flow statement.

OBJECTIVES AND ACTIVITIES

The charity's objectives are:

To promote improvement in the breeding and rearing of livestock.

The invention and improvement of agricultural and horticultural equipment.

The encouragement of skill and industry in agriculture, horticulture and forestry.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The focus of the charity's activities continues to be the annual agricultural and horticultural show, which is a means of bringing together members of the agricultural community and the general public. This was held on 1, 2 and 3 August 2017. The net outgoing resources for the year totalled £154,261 (2016: £60,664). This reduced the total reserves at the year end to £106,921.

The charity has suffered the effects of poor weather on show days in recent years. The additional costs incurred in managing these conditions along with reduced footfall has resulted in a reduction in free reserves. The charity has experienced cash flow issues during recent years which has been mitigated by the sale of freehold property during the year which has enabled the charity to settle its debts and recover from the financial results of recent shows.

A decision has been made not to hold a show in 2018 in order to allow the showground time to recover, however the charity will still receive rental income along with income from the provision of various ad hoc events during 2018. Going forward, the trustees are making plans towards holding a celebratory event in 2019 as this marks 200 years of The Bakewell Show.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence on a reduced scale for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The trustees have established a policy whereby the funds not committed or invested in tangible assets (the 'free reserves') held by the charity should be enough to cover the expenses incurred if it was unable to hold the annual show and also to enable it to make any investment necessary to secure its future. The current level of free reserves amounting to £106,921 is below this target, but the trustees are confident that measures are in place to cover any potential shortfall.

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is established as a company limited by guarantee, without a share capital, and is registered as a charity with the Charity Commission. The affairs of the charity are governed by its Memorandum and Articles of Association dated 27 June 1994. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year thereafter, for payment of the company's debts and liabilities such amount as may be required not exceeding £1.

The charity's governing body is the council which is elected annually. Trustee members serve for a period of three years. New trustees are appointed with due consideration to the needs of the charity and are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity. In addition they are encouraged to familiarise themselves with the charity and the context within which it operates.

The members of the council determine the general policy of the charity and this has not changed during the year. They are assisted in the running of the charity by a number of volunteer workers. The day to day management of the charity is delegated to a small number of paid employees.

The trustees who served during the year were as follows:

B F Bakel
G C Crawford
I Else
N Hutchinson
A King
J King
P Lunn
J S Watts
A Sneddon (resigned 21/08/2017)
R Taylor
J Walker (resigned 01/04/2017)
R Martin

RISK MANAGEMENT

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

TRUSTEES' INDEMNITIES

The trustees have been granted a qualifying third party indemnity provision under Section 234 of the Companies Act 2006. The company's indemnity does not provide cover in the event of a director being proved to have acted fraudulently or dishonestly.

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

DISCLOSURE OF INFORMATION TO AUDITORS

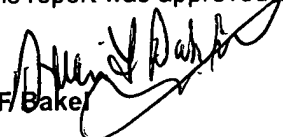
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Shorts, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 9 February 2018 and signed on their behalf by:


B F Baker

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAKEWELL AGRICULTURAL &
HORTICULTURAL SOCIETY**

OPINION

We have audited the financial statements of Bakewell Agricultural & Horticultural Society (the 'charitable company') for the year ended 31 December 2017 set out on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAKEWELL AGRICULTURAL &
HORTICULTURAL SOCIETY**

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAKEWELL AGRICULTURAL &
HORTICULTURAL SOCIETY**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Howard Freeman (Senior Statutory Auditor)
for and on behalf of

Shorts

Chartered Accountants
Statutory Auditor

2 Ashgate Road
Chesterfield
S40 4AA
9 February 2018

Shorts are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:				
Donations and legacies		-	-	1,300
Charitable activities	2	244,972	244,972	379,195
Bank interest receivable	3	2	2	134
Other income	4	86,624	86,624	97,351
TOTAL INCOME		331,598	331,598	477,980
EXPENDITURE ON:				
Charitable activities	5	485,859	485,859	538,644
TOTAL EXPENDITURE		485,859	485,859	538,644
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(154,261)	(154,261)	(60,664)
NET MOVEMENT IN FUNDS		(154,261)	(154,261)	(60,664)
RECONCILIATION OF FUNDS:				
Total funds brought forward		261,182	261,182	321,846
TOTAL FUNDS CARRIED FORWARD		106,921	106,921	261,182

The notes on pages 10 to 16 form part of these financial statements.

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 2949715

BALANCE SHEET
AS AT 31 DECEMBER 2017

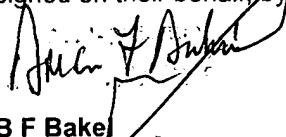
	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	8		8,228		345,353
CURRENT ASSETS					
Debtors	9	11,620		2,222	
Cash at bank and in hand		175,544		15,937	
		<u>187,164</u>		<u>18,159</u>	
CREDITORS: amounts falling due within one year	10	(86,292)		(99,209)	
NET CURRENT ASSETS/(LIABILITIES)			<u>100,872</u>		<u>(81,050)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>109,100</u>		<u>264,303</u>
CREDITORS: amounts falling due after more than one year	11		(2,179)		(3,121)
NET ASSETS			<u>106,921</u>		<u>261,182</u>
CHARITY FUNDS					
Unrestricted funds			<u>106,921</u>		<u>261,182</u>
TOTAL FUNDS			<u>106,921</u>		<u>261,182</u>

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 9 February 2018 and signed on their behalf, by:


B F Baker


G G Crawford

The notes on pages 10 to 16 form part of these financial statements.

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

Bakewell Agricultural & Horticultural Society Limited 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.

1.2 Going concern

The company has incurred a loss for the financial year and at 31 December 2017. The company has released the equity held in the business premises during the year in order to settle all its debts and improve cash flow. The company has decided not to hold a show in 2018 and as such the company will remain a going concern for the next twelve months.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Fund accounting

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

1.5 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Tangible fixed assets and depreciation

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

Long-term leasehold property	-	2% straight line
Plant and machinery	-	20% reducing balance
Office equipment	-	20% reducing balance
Computer equipment	-	33% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

1.10 Debtors

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

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (continued)

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Prize fund and sponsorship	37,747	37,747	30,968
Entry fees	36,383	36,383	39,746
Admissions, grandstand and car parks	68,155	68,155	182,208
Trade stands	71,901	71,901	87,890
Catering	30,293	30,293	33,185
Programming and catalogues	493	493	5,198
	<u>244,972</u>	<u>244,972</u>	<u>379,195</u>

3. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest receivable	2	2	134
	<u>2</u>	<u>2</u>	<u>134</u>

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. OTHER INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Members' subscriptions - Life	963	963	602
Members' subscriptions - Others	12,506	12,506	20,503
Sundry receipts	30,825	30,825	33,916
Rent receivable	42,330	42,330	42,330
	<u>86,624</u>	<u>86,624</u>	<u>97,351</u>

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Expenses			
Prize money	17,481	17,481	27,587
Materials, tent hire and car parks	164,620	164,620	198,171
Judges, stewards, police and ground staff	42,019	42,019	64,959
Centre ring display and special attractions	9,394	9,394	21,361
Printing	16,141	16,141	13,724
Advertising and publicity	18,446	18,446	21,322
Subscriptions, donations and fees	2,992	2,992	2,778
Sundry show expenses	13,517	13,517	8,556
Office repairs	1,735	1,735	2,385
Showground maintenance and improvements	19,021	19,021	28,161
Rent, rates and insurance	17,015	17,015	20,419
Postage	3,378	3,378	2,737
Telephone	2,289	2,289	3,871
Printing and stationery	8,048	8,048	7,757
Computer costs	8,018	8,018	9,147
Sundry expenses	11,010	11,010	7,058
Staff costs (see note 7)	81,703	81,703	86,582
Depreciation	7,482	7,482	8,581
Loss on disposal of property	36,527	36,527	-
	<u>480,836</u>	<u>480,836</u>	<u>535,156</u>
Governance costs			
Auditors remuneration	2,250	2,250	2,350
Legal and professional charges	2,773	2,773	1,138
	<u>485,859</u>	<u>485,859</u>	<u>538,644</u>

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £500 (2016: £500) and preparation of the financial statements of £1,750 (2016: £1,850).

7. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	75,693	79,517
Social security costs	6,010	7,065
	<u>81,703</u>	<u>86,582</u>

The average number of persons employed by the company during the year was as follows:

	2017 No.	2016 No.
Administration	3	3

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

During the year and the prior year, no Trustees received any remuneration or any benefits in kind.

During the year, 1 Trustee (2016: 1) received reimbursement of expenses amounting to £2,218 (2016: £1,415). Of the expenses reimbursed, £1,000 (2016: £nil) was donated back to the charity.

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Office equipment £	Total £
Cost					
At 1 January 2017	15,528	374,059	22,726	39,837	452,150
Disposals	-	(374,059)	-	-	(374,059)
At 31 December 2017	15,528	-	22,726	39,837	78,091
Depreciation					
At 1 January 2017	9,189	37,406	21,920	38,282	106,797
Charge for the year	-	7,010	161	311	7,482
On disposals	-	(44,416)	-	-	(44,416)
At 31 December 2017	9,189	-	22,081	38,593	69,863
Net book value					
At 31 December 2017	6,339	-	645	1,244	8,228
At 31 December 2016	6,339	336,653	806	1,555	345,353

9. DEBTORS

	2017 £	2016 £
Trade debtors	5,100	-
Prepayments and accrued income	6,520	2,222
	<u>11,620</u>	<u>2,222</u>

10. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,820	73,087
Other taxation and social security	56,554	2,144
Other creditors	942	964
Accruals and deferred income	21,976	23,014
	<u>86,292</u>	<u>99,209</u>

BAKEWELL AGRICULTURAL & HORTICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Deferred income	<u>2,179</u>	<u>3,121</u>

Deferred income comprises subscriptions received from life members and patrons. These are credited to a separate fund in the year in which they are received and released to the Income and Expenditure Account over a period of ten years.

12. GUARANTEE

The charity is established as a company limited by guarantee, without share capital, and is registered as a charity with the Charity Commission. The affairs of the charity are governed by its Memorandum and Articles of association. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year thereafter, for payment of the company's debts and liabilities such amount as may be required not exceeding £1.

13. OPERATING LEASE COMMITMENTS

At 31 December 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	5,401	-
Between 1 and 5 years	33,902	-
Total	<u><u>39,303</u></u>	<u><u>-</u></u>