

Registered number: 02630481
Charity number: 1003898

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Mr S Ackrill, Chair
Mr D Barr
Mr S Coventry
Mr P Frankel (appointed 1 November 2022)
Ms J Marcham (resigned 9 February 2023)
Mr S Pallett (appointed 25 May 2023)
Mr N Wallis

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company registered number

02630481

Charity registered number

1003898

Registered office

Newbury Showground
Priors Court, Hermitage
Thatcham
Berkshire
RG18 9QZ

Company secretary

Mr D Barr

Independent auditors

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Newbury & District Agricultural Society (the company) for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

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.

Structure, Governance and Management

Status and Administration

The Society is constituted by the Memorandum and Articles of Association dated January 2009. The Newbury & District Agricultural Society is a Company Limited by Guarantee, as defined by the Companies Act 2006, and is also a Registered Charity.

Organisational Structure

Responsibility for the general policy, strategy and well being of the Society rests with the Board of Management who are the Trustees of the Society.

By convention the Immediate Past Chairman of the Shows Council attends the Board but is non voting and is not a trustee. As there has been no 'Show' in 2020,2021 or in 2022 Shows Council currently has one member on the Board.

The Members of the Board of Management in 2022 were:

- Mr S Ackrill, Elected member and Chair
- Mr D Barr, Elected member
- Mr S Coventry, Shows Council
- Mr P Frankel, Co-opted member (appointed 1 November 2022)
- Mrs J Marcham, Elected member (resigned 9 February 2023)
- Mr N Wallis, Elected member

Mr S Pallett was appointed after the year end but before the financial statements were approved.

Remuneration Policy

The Society's aim is to ensure that its levels of remuneration for key management personnel are equitable and will enable it to attract, retain and motivate individuals with the qualities, experience and skills needed to fulfil the Society's objectives. The basis of the policy is that each employee should be paid in line with market rates for comparable positions, balanced by affordability to a relatively small not for profit organisation. Trustees are unremunerated but may claim reasonable expenses.

Risk Management

The Trustees have given consideration to the major risks to which the Charity was exposed and satisfied themselves that systems or procedures were in place in order to manage those risks.

Risks are identified and assessed and appropriate controls were established throughout the year. Particular emphasis was placed over the reporting period on ensuring the foundations of good governance, sound employment practice and the general Health & Safety well being of employees, visitors and contractors.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management (continued)

The main risk identified is that of financial risk. During the year the revenue from the letting of the Showground has been optimised and all overheads have been monitored and kept to a minimum.

Objectives and Activities

The Objects for which the Society is established, as set out in the Memorandum and Articles of Association, are:

To promote, advance and improve for the public benefit agriculture, horticulture, forestry and rural crafts and skills in all their branches and forms to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses and professions connected therewith.

To promote, advance and improve the education of the public in matters connected with agriculture, horticulture, forestry, rural businesses, crafts and skills.

To educate the public in the need to preserve the countryside and wildlife thereof for the public benefit.

In part, this has been achieved by the holding of shows for the exhibition of livestock, farm produce, horticultural produce, machinery, implements, animal feedstuffs, fertilisers, seeds and other things appertaining to agriculture, for the encouragement of interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and in all trades, crafts, and educational materials and techniques connected with agriculture and the preservation of the countryside and in connection with such shows to judge and award prizes.

The Objects are kept under review to reflect changes in agriculture, rural businesses and the countryside.

Public Benefit

Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities to ensure that the Society continues to provide considerable public benefit to the wider community.

This has been partly met by holding the annual Royal County of Berkshire Show which had many thousands of visitors visiting the event. Past shows gave the public a very tangible connection to agriculture, horticulture, forestry and rural crafts and skills as well as the countryside and its traditions. Due to the national lockdowns the Show in 2020 and 2021 did not take place and a decision was taken to not hold the show in 2022 whilst the Trustees concentrated on stabilising the Society's finances further. The show, which has reverted back to its original name of 'Newbury Show', will be held in 2023.

The Local On Farm Competitions continue to promote the highest standards of industry and skill in agriculture. Likewise with the enormously successful Ploughing Match

The activities undertaken with schools contributed very significantly to the Society's educational object.

Fundraising

All the Society's fundraising activities are administered by employees or volunteers of the Society, no third party is acting on the Charity's behalf. The Society has not subscribed to any voluntary fundraising regulator or standards. No complaints were received in the period regarding any fundraising activities. All fundraising activities are kept under review by the Society's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and Performance

The main activities of the Society are to hold the 'Newbury Show', the On-Farm Competitions, the annual Ploughing Match, run our education programme, and rent the showground to other events to generate further income.

Following on from a successful end to 2021 the Board has continued during 2022 with work to stabilise the finances. Lettings for events on the showground continue to increase and during the year showed an increase of 29% against 2019 (pre Covid). The Board has continued with a planned program of both maintaining and improving the Society's assets; all of the ground floor windows were replaced in the showground office which has not only reduced the heating costs but also made for a more pleasant working environment for the small team of loyal and hardworking staff. New fencing and gates have been installed at the Chapman entrance to the Showground which make the area not only more secure but also more aesthetically pleasing. Regular newsletters have continued to be circulated to not just members but also to the wider communities, keeping people up to date as the Society's situation continues to improve.

A small but very dedicated team of volunteers continue to undertake a large amount of work on the showground itself with toilet blocks being refurbished and painted and fences repaired or replaced as required. All of the contents of the Newbury Building Society Building have been checked, sorted and itemised ready for use at the Show in 2023.

The Board continues to work closely with the local communities through both Chieveley and Hermitage Parish Councils to ensure that the Society maintains good relations locally.

The 2022 year saw the Education program get back to and exceed the pre-Covid level of 2019. During the year the Education Officer visited 59 different schools, spent 121 days out of the office on school business / visits, engaged with 6539 pupils and covered 5086 miles. As well as the various workshops and cookery schools there were Design, Make and Market Challenges, an Agricultural Challenge for Special Education along with competitions for schools held at the Ploughing Match.

Later in 2022 a very successful Ploughing Match was held which also encompassed the results / prizegiving for the On-Farm competitions. This day enables the Agricultural industry to showcase not just the industry skills but also the crops produced using those skills, to the general public.

Plans for future periods

With the support of the local communities an application was submitted to West Berkshire Council (WBC) for some easing of the current S106 planning restrictions which coupled with the more usable 'Society Building' should enable the Society to increase the lettings on the Showground. The Board continues to work with WBC and is hopeful the restrictions of the winter closed season will be amended for 2023-2024.

The Board are pleased to confirm the return of the Newbury Show in September 2023.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Review of the Financial Statements

The year ended 31 December 2022 resulted in a surplus of £59,080 compared to £96,592 in the previous year which benefitted from a full year's letting to the COVID testing centre.

Incoming resources amounted to £307,611. The main income received in the year was from the letting of the Showground.

Outgoing resources for the year remained stable at £248,531. The main costs in the year were for staff and expenditure in relation to the upkeep of the Showground.

Net assets at the year end amounted to £1,516,324 (2021: £1,457,244). Of these, £8,452 are restricted. Unrestricted funds total £1,507,872. Included in these are designated funds of £1,015,659 which represent the cost of the Society Building less an annual depreciation charge. The remaining unrestricted funds of £492,213 provide for sustaining the level of charitable activities.

Reserves policy

The Board has examined the Charity's requirements for reserves in light of the main risks to the organisation. Its policy has been that the unrestricted funds not invested in tangible fixed assets held by the charity should represent between 1/4 and 1/2 of the annual expenditure of the 'Newbury Show'. This policy was based on the perceived potential to the Society if the Show was cancelled (for example, due to bad weather) at short notice as significant costs would have already been committed and would not be recoverable.

The annual expenditure of the last Show in 2019 was £1,161,886. Total unrestricted funds at 31 December 2022 are £1,507,872.

Unrestricted funds not invested in the tangible fixed assets at 31 December 2022 represent 42% of the 2019 Newbury Show costs.

Land and property values

An independent valuation of the Showground has been carried out within the last five years. Based on the valuation, the Trustees are of the opinion that the value of the Showground is in excess of the book value shown in the financial statements.

Going concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31 December 2022 have been prepared on a going concern basis.

The Society has made a surplus of £59,080 for the year ended 31 December 2022 and is forecasting a small surplus in 2023. The Board Members continue to focus on maximising revenue from the Showground and minimising overheads to ensure the Society is able to meet all of its liabilities as they fall due and therefore believe the Society can continue for the foreseeable future.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 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 charity'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 charity's auditors are aware of that information.

Auditors

The auditors, James Cowper Kreston Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S Ackrill

.....
Mr S Ackrill
Chair of Trustees

Date: 06 June 2023

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY**

Opinion

We have audited the financial statements of The Newbury & District Agricultural Society (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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).

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 2022 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 Companies Act 2006.

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

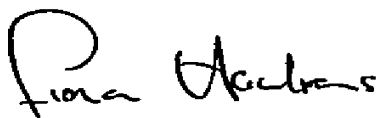
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWBURY & DISTRICT
AGRICULTURAL SOCIETY (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Hawkins BSc (Hons) MSc FCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 07/06/2023

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	3	3,850	25,157	29,007	74,646
Charitable activities	6	-	3,096	3,096	2,951
Other trading activities	4	-	274,257	274,257	266,106
Investments	5	-	1,251	1,251	189
Total income		3,850	303,761	307,611	343,892
Expenditure on:					
Raising funds	7	-	508	508	1,053
Charitable activities	8	26,790	221,233	248,023	246,247
Total expenditure		26,790	221,741	248,531	247,300
Net (expenditure)/income		(22,940)	82,020	59,080	96,592
Transfers between funds	16	22,567	(22,567)	-	-
Net movement in funds		(373)	59,453	59,080	96,592
Reconciliation of funds:					
Total funds brought forward		8,825	1,448,419	1,457,244	1,360,652
Net movement in funds		(373)	59,453	59,080	96,592
Total funds carried forward		8,452	1,507,872	1,516,324	1,457,244

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY

(A Company Limited by Guarantee)

REGISTERED NUMBER: 02630481

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,524,251	1,557,392
Investments		100	100
		<u>1,524,351</u>	<u>1,557,492</u>
Current assets			
Debtors	13	27,941	41,300
Cash at bank and in hand		322,616	219,514
		<u>350,557</u>	<u>260,814</u>
Creditors: amounts falling due within one year	14	(105,031)	(76,487)
Net current assets		<u>245,526</u>	<u>184,327</u>
Total assets less current liabilities		<u>1,769,877</u>	<u>1,741,819</u>
Creditors: amounts falling due after more than one year	15	(253,553)	(284,575)
Total net assets		<u><u>1,516,324</u></u>	<u><u>1,457,244</u></u>
Charity funds			
Restricted funds	16	8,452	8,825
Unrestricted funds	16	1,507,872	1,448,419
Total funds		<u><u>1,516,324</u></u>	<u><u>1,457,244</u></u>

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

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

S Ackrill

.....
Mr S Ackrill
Chair of Trustees

DB

.....
Mr D Barr
Trustee

Date: 06 June 2023

The notes on pages 14 to 29 form part of these financial statements.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	132,873	52,050
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	1,251	189
Purchase of tangible fixed assets	-	(4,710)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	1,251	(4,521)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(31,022)	(4,927)
	<hr/>	<hr/>
Net cash used in financing activities	(31,022)	(4,927)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	103,102	42,602
Cash and cash equivalents at the beginning of the year	219,514	176,912
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	322,616	219,514
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 29 form part of these financial statements

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Newbury & District Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company Status

The Newbury & District Agricultural Society is a Company limited by guarantee. In the event of the Society being wound up each member is liable to contribute an amount not exceeding £1. The Society is also a registered charity, number 1003898.

If upon the winding up of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid or distributed among the members of the Society but shall be given to some other charitable institution having objects similar to the Society.

1.3 Income

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, the value can be quantified and a third party is bearing the cost.

Income from life memberships is recognised in full on receipt.

Income from trade stands, rents receivable and sundry income is included on a receivable basis when the Society becomes entitled to the income.

Income from social functions is recognised on a received basis.

Income from investments is stated at the gross amount receivable.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.3 Income (continued)

Show income relates to entry fees, admissions and car parking for specific shows. This is included on receivable basis.

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

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.5 Going concern

The financial statements of the Newbury & District Agricultural Society ('NADAS') for the year ended 31st December 2022 have been prepared on a going concern basis.

With the lifting of COVID restrictions the Society has made a surplus of £59,080 for the year ended 31 December 2022 and is forecasting a small surplus for 2023. The Board Members continue to focus on maximising revenue from the Showground and minimising overheads to ensure the Society is able to meet all of its liabilities as they fall due and therefore believes the Society can continue for the foreseeable future.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are included at cost and are not subject to a policy of revaluation. Tangible fixed assets are capitalised if they cost over £1,000.

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.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

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

Freehold land	- Not depreciated
Showground buildings	- Over 5 to 50 years on straight line basis
Machinery	- 25% reducing balance
Office furnishings	- 25% reducing balance
Computer equipment	- Over 3 years on straight line basis
Office premises	- Over 25 years on straight line basis

1.8 Operating leases

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

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 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.

1.11 Pensions Costs and other post-retirement benefits

The Society contributes to personal defined contribution pension schemes for all qualifying employees who are not opted out. Contributions payable for the year are charged as resources expended in the Statement of Financial Activities.

1.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs 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 financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 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.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.14 Deferred Income

Deferred income relates to lettings income and deposits for the following financial year and specific donations.

1.15 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.

1.16 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.

1.17 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. Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) had had the most significant effect on amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

Tangible fixed assets (see note 12)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sponsorship	-	6,437	6,437	2,871
Donations	1,775	4,790	6,565	18,503
Grants	2,000	-	2,000	49,700
Gift aid	75	659	734	3,572
Annual subscriptions and guest badges	-	13,271	13,271	-
Total 2022	3,850	25,157	29,007	74,646
Total 2021	18,985	55,661	74,646	

No sponsorship-in-kind was received in 2022 or 2021.

Grants include £nil of Coronavirus Job Retention Scheme income (2021: £10,786).

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trade stands	800	800	300
Showground hire	264,606	264,606	255,202
Social functions	379	379	1,017
Sundry income	8,472	8,472	9,587
Total 2022	274,257	274,257	266,106
Total 2021	266,106	266,106	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit account interest	1,251	1,251	189
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	189	189	
	<hr/> <hr/>	<hr/> <hr/>	

6. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Admissions - ploughing match	2,377	2,377	2,951
Entry fees and annual subscriptions	719	719	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	3,096	3,096	2,951
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	2,951	2,951	
	<hr/> <hr/>	<hr/> <hr/>	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Social events	508	508	1,053
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	1,053	1,053	
	<hr/> <hr/>	<hr/> <hr/>	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Showground	-	221,233	221,233	224,614
Education	26,790	-	26,790	21,633
Total 2022	26,790	221,233	248,023	246,247
Total 2021	39,596	206,651	246,247	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Showground	59,951	161,282	221,233	224,614
Education	26,790	-	26,790	21,633
Total 2022	86,741	161,282	248,023	246,247
Total 2021	57,177	189,070	246,247	

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Wages and salaries	46,331	50,254
Depreciation	33,137	36,714
Showground expenses	28,525	26,623
Management and admin expenses	31,565	53,129
General support costs	13,024	14,350
Governance costs	8,700	8,000
	161,282	189,070
	161,282	189,070

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,985	6,100
Fees payable to the Company's auditor in respect of: Accounts preparation services not included above	1,115	1,000
	1,115	1,000

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Staff costs

	2022	2021
	£	£
Wages and salaries	59,251	63,784
Social security costs	740	1,012
Other pension costs	1,784	2,210
	<u>61,775</u>	<u>67,006</u>

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

	2022	2021
	No.	No.
Average number of employees	3	3

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

The key management personnel of the Society comprises the Trustees and the Senior Management Team.

No employee benefits were made to key management personnel in 2022 or 2021.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Tangible fixed assets

	Freehold property £	Showground buildings £	Machinery £	Office furnishings & equipment £	Office premises £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2022	472,882	1,873,425	112,297	42,947	79,178	100	2,580,829
Disposals	-	-	(4,806)	(208)	-	-	(5,014)
At 31 December 2022	<u>472,882</u>	<u>1,873,425</u>	<u>107,491</u>	<u>42,739</u>	<u>79,178</u>	<u>100</u>	<u>2,575,815</u>
Depreciation							
At 1 January 2022	-	803,964	103,910	41,683	73,880	-	1,023,437
Charge for the year	-	29,621	2,097	858	560	-	33,136
On disposals	-	-	(4,802)	(207)	-	-	(5,009)
At 31 December 2022	<u>-</u>	<u>833,585</u>	<u>101,205</u>	<u>42,334</u>	<u>74,440</u>	<u>-</u>	<u>1,051,564</u>
Net book value							
At 31 December 2022	<u>472,882</u>	<u>1,039,840</u>	<u>6,286</u>	<u>405</u>	<u>4,738</u>	<u>100</u>	<u>1,524,251</u>
At 31 December 2021	<u>472,882</u>	<u>1,069,461</u>	<u>8,387</u>	<u>1,264</u>	<u>5,298</u>	<u>100</u>	<u>1,557,392</u>

The net book value at 31 December 2022 represents fixed assets used for direct charitable purposes of £1,519,108 (2021: £1,550,830) being freehold land, showground buildings, machinery and other fixed assets.

The remaining net book value of £5,143 (2021: £6,561) represents the fixed assets used for management and administration purposes.

The market value of the land and buildings is in excess of the net book value.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Debtors

	2022 £	2021 £
Trade debtors	12,993	31,145
Other debtors	582	63
Prepayments and accrued income	14,366	10,092
	27,941	41,300

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	2,471	2,481
Trade creditors	13,469	15,552
Other taxation and social security	3,310	4,920
Other creditors	2,339	1,676
Accruals and deferred income	50,109	18,525
Bank loans	33,333	33,333
	105,031	76,487

	2022 £	2021 £
Deferred income at 1 January 2022	11,249	63,200
Resources deferred during the year	30,314	11,249
Amounts released from previous periods	(11,249)	(63,200)
	30,314	11,249

Bank loans of £23,333 (2021: £23,333) are secured on freehold land owned by the Charity.

15. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	253,553	284,575
	253,553	284,575

Bank loans of £224,717 (2021: £246,196) are secured on freehold land owned by the Charity.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
The Society Building	1,039,772	-	(24,113)	-	1,015,659
General funds					
General funds	408,647	303,761	(197,628)	(22,567)	492,213
Total Unrestricted funds	1,448,419	303,761	(221,741)	(22,567)	1,507,872
Restricted funds					
Capital reserve fund	2,616	-	-	(373)	2,243
Reach fund	5,759	-	-	-	5,759
Other restricted fund	450	-	-	-	450
Education fund	-	3,850	(26,790)	22,940	-
	8,825	3,850	(26,790)	22,567	8,452
Total of funds	1,457,244	307,611	(248,531)	-	1,516,324

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
The Society Building	1,063,244	-	(23,472)	-	1,039,772
General funds					
General funds	288,107	324,907	(184,232)	(20,135)	408,647
Total Unrestricted funds	1,351,351	324,907	(207,704)	(20,135)	1,448,419
Restricted funds					
Capital reserve fund	2,989	-	-	(373)	2,616
Reach fund	5,862	-	(103)	-	5,759
Other restricted fund	450	-	-	-	450
Education fund	-	1,125	(21,633)	20,508	-
Strategic fund	-	17,860	(17,860)	-	-
	9,301	18,985	(39,596)	20,135	8,825
Total of funds	1,360,652	343,892	(247,300)	-	1,457,244

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	1,039,772	-	(24,113)	-	1,015,659
General funds	408,647	303,761	(197,628)	(22,567)	492,213
Restricted funds	8,825	3,850	(26,790)	22,567	8,452
	<u>1,457,244</u>	<u>307,611</u>	<u>(248,531)</u>	<u>-</u>	<u>1,516,324</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	1,063,244	-	(23,472)	-	1,039,772
General funds	288,107	324,907	(184,232)	(20,135)	408,647
Restricted funds	9,301	18,985	(39,596)	20,135	8,825
	<u>1,360,652</u>	<u>343,892</u>	<u>(247,300)</u>	<u>-</u>	<u>1,457,244</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestrict ed funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,243	1,522,008	1,524,251
Fixed asset investments	-	100	100
Current assets	6,209	344,348	350,557
Creditors due within one year	-	(105,031)	(105,031)
Creditors due in more than one year	-	(253,553)	(253,553)
Total	<u>8,452</u>	<u>1,507,872</u>	<u>1,516,324</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,616	1,554,776	1,557,392
Fixed asset investments	-	100	100
Current assets	6,209	254,605	260,814
Creditors due within one year	-	(76,487)	(76,487)
Creditors due in more than one year	-	(284,575)	(284,575)
Total	<u>8,825</u>	<u>1,448,419</u>	<u>1,457,244</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	59,080	96,592
Adjustments for:		
Depreciation charges	33,136	36,714
Dividends, interests and rents from investments	(1,251)	(189)
Loss on the sale of fixed assets	5	-
Decrease in debtors	13,359	15,558
Increase/(decrease) in creditors	28,544	(96,625)
Net cash provided by operating activities	<u>132,873</u>	<u>52,050</u>

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	322,616	219,514
Total cash and cash equivalents	<u>322,616</u>	<u>219,514</u>

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	219,514	103,102	322,616
Bank overdrafts repayable on demand	(2,481)	10	(2,471)
Debt due within 1 year	(33,333)	-	(33,333)
Debt due after 1 year	(284,575)	31,022	(253,553)
	<u>(100,875)</u>	<u>134,134</u>	<u>33,259</u>

22. Operating lease commitments

At 31 December 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	3,383	3,749
Between 2 - 5 years	-	3,383
	<u>3,383</u>	<u>7,132</u>

23. Related party transactions

In the normal course of its business, the Society may enter into transactions with some of the Trustees of the Society, Board of Management members, or with firms to which they are connected. All such transactions are on an arms' length basis.

During the year, two Trustees received reimbursed expenses which totalled £1,039 (2021: £133 - one Trustee).

During the year, no Trustees provided donations (2021: £14,568 - four Trustees).

During the year, three Trustees paid the society for memberships/social events which totalled £142 (2021: £455 - six Trustees).

24. Controlling party

The Society is controlled by the Board of Management Members / Trustees. Details relating to transactions with Board of Management members are stated in the previous note.