

REGISTERED COMPANY NUMBER: 02682537 (England and Wales)
REGISTERED CHARITY NUMBER: 1008403

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Royal Lancashire Agricultural Society**

Egan Roberts Limited
Accountants
Citygate
Longridge Road
Preston
Lancashire
PR2 5BQ

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for the Year Ended 31 December 2023**

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Royal Lancashire Agricultural Society

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02682537 (England and Wales)

Registered Charity number

1008403

Registered office

Suite 26
Manor Court
Salesbury Hall Road
Ribchester
Lancashire
PR3 3XR

Trustees

P Clarke Director
Mrs N Gornall Farmer
C G Mustoe Company Director
Mrs A J Parfitt Inspector
P C R Street Company Director (resigned 28.3.23)
J M Holtby Retired

Independent Examiner

Egan Roberts Limited
Accountants
Citygate
Longridge Road
Preston
Lancashire
PR2 5BQ

Bankers

Barclays Bank plc
38 Fishergate
Preston
Lancashire
PR1 2AD

Approved by order of the board of trustees on 22 May 2024 and signed on its behalf by:

Royal Lancashire Agricultural Society

**Report of the Trustees
for the Year Ended 31 December 2023**

C G Mustoe - Trustee

**Independent Examiner's Report to the Trustees of
Royal Lancashire Agricultural Society**

Independent examiner's report to the trustees of Royal Lancashire Agricultural Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's 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 charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

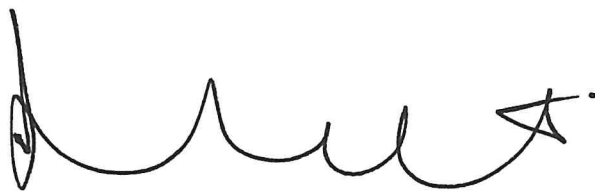
Independent examiner's statement

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

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

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.



Keith Roberts
The Institute of Chartered Accountants in England and Wales

Egan Roberts Limited
Accountants
Citygate
Longridge Road
Preston
Lancashire
PR2 5BQ

Date: 10.7.2024

Royal Lancashire Agricultural Society

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		6,298	3,740
Activities for generating fund	2	324,712	377,833
Other income		9,359	10,586
Total		340,369	392,159
EXPENDITURE ON			
Raising funds		340,009	305,255
Other		2,413	2,635
Total		342,422	307,890
NET INCOME/(EXPENDITURE)		(2,053)	84,269
RECONCILIATION OF FUNDS			
Total funds brought forward		216,058	131,789
TOTAL FUNDS CARRIED FORWARD		214,005	216,058

The notes form part of these financial statements

Royal Lancashire Agricultural Society

**Balance Sheet
31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	483	-
CURRENT ASSETS			
Debtors	7	12,160	21,511
Cash at bank and in hand		<u>218,783</u>	<u>218,413</u>
		230,943	239,924
CREDITORS			
Amounts falling due within one year	8	<u>(17,421)</u>	<u>(23,866)</u>
NET CURRENT ASSETS		<u>213,522</u>	<u>216,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		214,005	216,058
NET ASSETS		<u><u>214,005</u></u>	<u><u>216,058</u></u>
FUNDS	9		
Unrestricted funds		<u>214,005</u>	<u>216,058</u>
TOTAL FUNDS		<u><u>214,005</u></u>	<u><u>216,058</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Royal Lancashire Agricultural Society

Balance Sheet - continued
31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2024 and were signed on its behalf by:


C G Mustoe - Trustee


P Clarke - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

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

Royal Lancashire Agricultural Society

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. ACTIVITIES FOR GENERATING FUND

	2023	2022
	£	£
Ticket sales	96,268	192,007
Concessions	28,357	22,000
Sponsorships	76,546	73,108
Trade stands	66,806	41,757
Show jumping	(145)	5,446
Craft stalls	7,551	3,379
Food hall	4,239	3,301
Lifestyle	7,329	5,813
Showing - light horse	27,378	21,802
Livestock entries	9,640	9,220
Showing - heavy horse	743	-
	<u>324,712</u>	<u>377,833</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	17	-
Hire of plant and machinery	<u>27,743</u>	<u>13,470</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,740
Activities for generating fund	377,833
Other income	<u>10,586</u>
Total	<u>392,159</u>
EXPENDITURE ON	
Raising funds	305,255
Other	2,635

Royal Lancashire Agricultural Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund
		£
Total		<u>307,890</u>
NET INCOME		84,269
RECONCILIATION OF FUNDS		
Total funds brought forward		131,789
TOTAL FUNDS CARRIED FORWARD		<u><u>216,058</u></u>
6. TANGIBLE FIXED ASSETS		Plant and machinery
		£
COST		
Additions		<u>500</u>
DEPRECIATION		
Charge for year		<u>17</u>
NET BOOK VALUE		
At 31 December 2023		<u><u>483</u></u>
At 31 December 2022		<u><u>-</u></u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Trade debtors	11,581	21,511
VAT	33	-
Prepayments	546	-
	<u><u>12,160</u></u>	<u><u>21,511</u></u>

Royal Lancashire Agricultural Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	7,387	217
VAT	-	2,785
Accruals and deferred income	10,034	20,864
	<u>17,421</u>	<u>23,866</u>

9. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	216,058	(2,053)	214,005
	<u>216,058</u>	<u>(2,053)</u>	<u>214,005</u>
TOTAL FUNDS	<u>216,058</u>	<u>(2,053)</u>	<u>214,005</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	340,369	(342,422)	(2,053)
	<u>340,369</u>	<u>(342,422)</u>	<u>(2,053)</u>
TOTAL FUNDS	<u>340,369</u>	<u>(342,422)</u>	<u>(2,053)</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	131,789	84,269	216,058
	<u>131,789</u>	<u>84,269</u>	<u>216,058</u>
TOTAL FUNDS	<u>131,789</u>	<u>84,269</u>	<u>216,058</u>

Royal Lancashire Agricultural Society

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	392,159	(307,890)	84,269
TOTAL FUNDS	<u>392,159</u>	<u>(307,890)</u>	<u>84,269</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	131,789	82,216	214,005
TOTAL FUNDS	<u>131,789</u>	<u>82,216</u>	<u>214,005</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	732,528	(650,312)	82,216
TOTAL FUNDS	<u>732,528</u>	<u>(650,312)</u>	<u>82,216</u>

10. RELATED PARTY DISCLOSURES

Sponsorship income was received indirectly from Colin Mustoe a Trustee/Director via Senator International Ltd (of which Mr Mustoe is a Director) in the sum of £17,500 and from Salesbury Hall Estate which trades as Manor Court (of which Mr Mustoe is a Partner) in the sum of £5,000 in the year ended 31 December 2023.

Royal Lancashire Agricultural Society

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,298	3,740
Activities for generating fund		
Ticket sales	96,268	192,007
Concessions	28,357	22,000
Sponsorships	76,546	73,108
Trade stands	66,806	41,757
Show jumping	(145)	5,446
Craft stalls	7,551	3,379
Food hall	4,239	3,301
Lifestyle	7,329	5,813
Showing - light horse	27,378	21,802
Livestock entries	9,640	9,220
Showing - heavy horse	743	-
	<u>324,712</u>	<u>377,833</u>
Other income		
Membership	2,709	3,442
Other income	6,650	7,144
	<u>9,359</u>	<u>10,586</u>
Total incoming resources	340,369	392,159
EXPENDITURE		
Other trading activities		
Hire of plant and machinery	27,743	13,470
Competition costs	24,392	24,976
Showground expenditure	234,677	213,785
Show entertainment	17,773	20,953
Judges expenses	7,856	4,482
Administration costs	4,363	6,822
Printing and stationery	3,234	3,016
Advertising	3,593	4,724
Staff costs	5,211	4,346
Donations	6,000	4,000
Bank charges	1,587	1,626
Membership expenses	3,580	3,055
	<u>340,009</u>	<u>305,255</u>
Support costs		

This page does not form part of the statutory financial statements

Royal Lancashire Agricultural Society

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023 £	2022 £
Support costs		
Finance		
Plant and machinery	17	-
Governance costs		
Accountancy fees	2,396	2,635
Total resources expended	342,422	307,890
Net (expenditure)/income	(2,053)	84,269

This page does not form part of the statutory financial statements