

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 2024
for
Royal Lancashire Agricultural Society**

Xeinadin
Ground Floor
Citygate
Longridge Road
Preston
Lancashire
PR2 5BQ

Royal Lancashire Agricultural Society

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Royal Lancashire Agricultural Society

Report of the Trustees for the Year Ended 31 December 2024

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 2024. 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
J M Holtby Retired

The trustees are sorry to report that Mr J M Holtby died on 27 January 2025.

Independent Examiner

Xeinadin
Ground Floor
Citygate
Longridge Road
Preston
Lancashire
PR2 5BQ

Bankers

Barclays Bank plc
38 Fishergate
Preston
Lancashire
PR1 2AD

Royal Lancashire Agricultural Society

**Report of the Trustees
for the Year Ended 31 December 2024**

Approved by order of the board of trustees on 22 May 2025 and signed on its behalf by:



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 2024.

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

Xeinadin
Ground Floor
Citygate
Longridge Road
Preston
Lancashire
PR2 5BQ

22 May 2025

Royal Lancashire Agricultural Society

**Statement of Financial Activities
for the Year Ended 31 December 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		536	6,298
Activities for generating fund	2	387,888	324,712
Other income		<u>11,952</u>	<u>9,359</u>
Total		<u>400,376</u>	<u>340,369</u>
 EXPENDITURE ON			
Raising funds		363,973	340,009
Other		<u>2,765</u>	<u>2,413</u>
Total		<u>366,738</u>	<u>342,422</u>
 NET INCOME/(EXPENDITURE)		33,638	(2,053)
 RECONCILIATION OF FUNDS			
Total funds brought forward		214,005	216,058
		<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u><u>247,643</u></u>	<u><u>214,005</u></u>

The notes form part of these financial statements

Royal Lancashire Agricultural Society

**Balance Sheet
31 December 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	6	383	483
CURRENT ASSETS			
Debtors	7	17,169	12,160
Cash at bank and in hand		<u>241,437</u>	<u>218,783</u>
		258,606	230,943
CREDITORS			
Amounts falling due within one year	8	(11,346)	(17,421)
NET CURRENT ASSETS		<u>247,260</u>	<u>213,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>247,643</u>	214,005
NET ASSETS		<u>247,643</u>	<u>214,005</u>
FUNDS	9		
Unrestricted funds		<u>247,643</u>	<u>214,005</u>
TOTAL FUNDS		<u>247,643</u>	<u>214,005</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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 2024

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 2025 and were signed on its behalf by:



C G Mustoe - Trustee



P Clarke - Trustee

The notes form part of these financial statements

Royal Lancashire Agricultural Society

Notes to the Financial Statements for the Year Ended 31 December 2024

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 2024**

2. ACTIVITIES FOR GENERATING FUND

	2024	2023
	£	£
Ticket sales	160,991	96,268
Concessions	27,057	28,357
Sponsorships	74,392	76,546
Trade stands	69,633	66,806
Show jumping	9,145	(145)
Craft stalls	3,505	7,551
Food hall	4,004	4,239
Lifestyle	8,893	7,329
Showing - light horse	20,974	27,378
Livestock entries	8,692	9,640
Showing - heavy horse	<u>602</u>	<u>743</u>
	<u><u>387,888</u></u>	<u><u>324,712</u></u>

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	100	17
Hire of plant and machinery	<u><u>34,031</u></u>	<u><u>27,743</u></u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	6,298
Activities for generating fund	324,712
Other income	<u>9,359</u>
Total	<u><u>340,369</u></u>

Royal Lancashire Agricultural Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £
EXPENDITURE ON		
Raising funds		340,009
Other		2,413
		<hr/>
Total		<u>342,422</u>
NET INCOME/(EXPENDITURE)		(2,053)
RECONCILIATION OF FUNDS		
Total funds brought forward		216,058
		<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>214,005</u>
6. TANGIBLE FIXED ASSETS		Plant and machinery £
COST		
At 1 January 2024 and 31 December 2024		<u>500</u>
DEPRECIATION		
At 1 January 2024		17
Charge for year		<u>100</u>
At 31 December 2024		<u>117</u>
NET BOOK VALUE		
At 31 December 2024		<u>383</u>
At 31 December 2023		<u>483</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Trade debtors	17,169	11,581
VAT	-	33
Prepayments	<u>-</u>	<u>546</u>
	<u>17,169</u>	<u>12,160</u>

Royal Lancashire Agricultural Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,463	7,387
VAT	980	-
Accruals and deferred income	<u>7,903</u>	<u>10,034</u>
	<u>11,346</u>	<u>17,421</u>

9. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	214,005	33,638	247,643
	<u>214,005</u>	<u>33,638</u>	<u>247,643</u>
TOTAL FUNDS	<u>214,005</u>	<u>33,638</u>	<u>247,643</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	400,376	(366,738)	33,638
	<u>400,376</u>	<u>(366,738)</u>	<u>33,638</u>
TOTAL FUNDS	<u>400,376</u>	<u>(366,738)</u>	<u>33,638</u>

Comparatives for 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>

Royal Lancashire Agricultural Society

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

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	340,369	(342,422)	(2,053)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>340,369</u>	<u>(342,422)</u>	<u>(2,053)</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	216,058	31,585	247,643
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>216,058</u>	<u>31,585</u>	<u>247,643</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	740,745	(709,160)	31,585
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>740,745</u>	<u>(709,160)</u>	<u>31,585</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 2024.

Royal Lancashire Agricultural Society

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	536	6,298
Activities for generating fund		
Ticket sales	160,991	96,268
Concessions	27,057	28,357
Sponsorships	74,392	76,546
Trade stands	69,633	66,806
Show jumping	9,145	(145)
Craft stalls	3,505	7,551
Food hall	4,004	4,239
Lifestyle	8,893	7,329
Showing - light horse	20,974	27,378
Livestock entries	8,692	9,640
Showing - heavy horse	602	743
	<u>387,888</u>	<u>324,712</u>
Other income		
Membership	1,925	2,709
Other income	10,027	6,650
	<u>11,952</u>	<u>9,359</u>
Total incoming resources	400,376	340,369
EXPENDITURE		
Other trading activities		
Hire of plant and machinery	34,031	27,743
Competition costs	33,101	24,392
Showground expenditure	251,464	234,677
Show entertainment	13,883	17,773
Judges expenses	3,232	7,856
Administration costs	4,668	4,363
Printing and stationery	5,634	3,234
Advertising	6,469	3,593
Staff costs	5,874	5,211
Donations	-	6,000
Bank charges	1,203	1,587
Membership expenses	4,414	3,580
	<u>363,973</u>	<u>340,009</u>

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 2024

	2024 £	2023 £
Support costs		
Finance		
Plant and machinery	100	17
Governance costs		
Accountancy fees	<u>2,665</u>	<u>2,396</u>
Total resources expended	<u>366,738</u>	<u>342,422</u>
Net income/(expenditure)	<u><u>33,638</u></u>	<u><u>(2,053)</u></u>

This page does not form part of the statutory financial statements