

The Society of Ploughmen Ltd
(a company limited by guarantee)

Trustees report and unaudited financial statements
for the year ended 30 November 2021

Company no: 01083310
Charity no: 1062780

The Society of Ploughmen Ltd
(a company limited by guarantee)

Financial Statements

for the year ended 30 November 2021

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The Society of Ploughmen Ltd
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Legal & administrative information
for the year ended 30 November 2021

Charity name	The Society of Ploughmen Ltd	
Company Number	01083310	
Charity Number	1062780	
Registered Office	Quarry Farm Tickhill Road Loversall Doncaster DN11 9DH	
Acting Chairman	ML Turner	
Directors & Trustees	JD Chappell	
	PJ Froom	
	CW Halliday	
	JA Harris	Resigned 23rd August 2021
	JP Hill	
	RWF Laybourn	
	VE Samuel	Resigned 6th December 2021
	DJ Thomlinson	
	ML Turner	
	SJ Cheesman	Appointed 23rd August 2021
Secretary & Chief Executive	S Frith	
Independent examiners	The Barker Partnership 24 High Street Pateley Bridge Harrogate North Yorkshire HG3 5JU	
Bankers	National Westminster Bank Plc The Crescent Selby YO8 4PE	

The Society of Ploughmen Ltd
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Trustees annual report for the year ended 30 November 2021

Structure, governance and management

The Society of Ploughmen Ltd was formed as a private limited company under a memorandum & articles of association on the 23rd November 1972. These were amended by a special resolution on the 20th February 1979 and then replaced by new articles of association, passed at the annual general meeting held on the 4th March 2019.

The company has no share capital and is limited by guarantee.

On the 10th June 1997, The Society of Ploughmen Ltd was accepted as a registered charity.

In accordance with the articles of association, the directors of the society shall hold their office for 3 years from the date of their appointment, at which time they shall offer their retirement of their office at the next scheduled annual meeting. At each subsequent annual general meeting one third of the directors must offer their retirement from office.

Objectives & activities

The charity's main objective is the advancement of agriculture by promoting and encouraging the art, skill and science of ploughing the land.

The charity is principally responsible for the organisation and management of the British National Ploughing Championships and for managing the England, World & European Ploughing Teams.

With more than 250 local ploughing societies affiliated to it and a membership drawn from ploughmen and women from all over the world, the Society is a vibrant, thriving organisation and an influential member of the World & European Ploughing Organisations.

Achievements & performance

The high point of the competition ploughing season each year is the British National Ploughing Championships. This year, our 70th event, was held on the 9th & 10th of October 2021 on land at Mindrum Mill, Northumberland, by kind permission of D Harvey & Son. Particular thanks go to our hosts for agreeing to move forward a year, after last year's unfortunate cancellation.

Overall we were blessed with good weather and a fantastic attendance and this is reflected in the results for the year.

The Coronavirus crisis saw the cancellation of the World Ploughing Contest, European Reversible Ploughing Championships and European Vintage Ploughing Championships for a second year.

In order to meet the costs of running the British National Ploughing Championships, the Society raises income in a variety of ways. These include entry fees to competitions, annual donations & sponsorship, working demonstrations & trade stands. The Society adds to this by raising additional money through sale of souvenirs, raffles & tombola.

Financial review

A summary of the results of the year's activities is given on page 5-15 of the accounts. The charity reports an overall Surplus of £30,259 (2020 - deficit of £(15,390)).

The Society of Ploughmen Ltd
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Trustees annual report for the year ended 30 November 2021

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks of the charity. In the event of a cancellation of the annual British Ploughing Championships, the charity will lose a substantial proportion of its income for that year and the Trustees therefore, have determined that the level of unrestricted reserves of the charity must be sufficient to cover at least 2 years of expenditure.

In the opinion of the trustees, the present level of reserves available to the charity adequately meets this requirement.

Statement of responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing these financial statements the directors are required to:


- select suitable accounting policies and apply them consistently;
- make judgements and 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Small company exemptions and auditors


These financial statements have been prepared in accordance with the special provisions available for small companies under part 15 of the Companies Act 2006, therefore an audit has not been carried out.

This report was approved by the trustees on 7th MARCH 2022 and signed on its behalf by

Trustee signature 

Trustee name M. TURNER

Date 7th MARCH 2022

Trustee signature 

Trustee name S. CHEESEMAN

Date 7th MARCH 2022

The Society of Ploughmen Ltd
(a company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of The Society of Ploughmen

I report on the accounts of The Society of Ploughmen Ltd (charity number 1062780) for the year ended 30 November 2021 which are set out on pages 5 to 15.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under part 16 of the Companies Act 2006 & section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general directions given by the charity commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiners statement

My examination was carried out in accordance with general directions given by the charity commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from all trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners statement

In the course with my examination, no matter has come to my attention;

(i) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with section 386 of the Companies Act 2006;
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Date 18/03/2022

Sarah Lawson ACA FCCA - Independent Examiner
The Barker Partnership Limited
Chartered Accountants
24 High Street
Pateley Bridge Harrogate
HG3 5JU

The Society of Ploughmen Ltd
(a company limited by guarantee)

Statement of financial activities (including income and expenditure account)
for the year ended 30 November 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Incoming resources					
Income and endowments from:					
Donations and legacies	6	5,518	-	5,518	1,176
Charitable activities	7	81,774	-	81,774	20,271
Other trading activities	8	3,288	11,021	14,309	13,465
Investments	9	342	-	342	1,203
Total		<u>90,922</u>	<u>11,021</u>	<u>101,943</u>	<u>36,115</u>
Resources expended					
Expenditure on:					
Charitable activities	10	27,778	-	27,778	8,084
Other	11	32,885	11,021	43,906	43,420
Total		<u>60,663</u>	<u>11,021</u>	<u>71,684</u>	<u>51,504</u>
Net movement in funds in the year		30,259	-	30,259	(15,389)
Reconciliation of funds					
Total funds brought forward		288,807	-	288,807	304,196
Total funds carried forward	21	<u>319,065</u>	<u>-</u>	<u>319,065</u>	<u>288,807</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The Society of Ploughmen Ltd

**Balance sheet
as at 30 November 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12		23,316		30,618
Current Assets					
Stocks	13	475		518	
Debtors	14	15,482		3,587	
Cash at bank and in hand	15	289,781		262,257	
		<u>305,738</u>		<u>266,362</u>	
Creditors: amounts falling due within one year	16	<u>(9,989)</u>		<u>(8,173)</u>	
Net Current assets			<u>295,749</u>		<u>258,189</u>
Total Assets Less Current Liabilities			<u>319,065</u>		<u>288,807</u>
The funds of the charity					
Unrestricted funds	21		<u>319,065</u>		<u>288,807</u>
Total charity funds			<u>319,065</u>		<u>288,807</u>

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 8 to 16 form an integral part of these financial statements.

The Society of Ploughmen Ltd

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 November 2021**

For the year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued 16 July 2014, with the Charities Act 2011 & the Companies Act 2006.



M. Turner
Acting Chairman

Registration number 01083310

The notes on pages 8 to 16 form an integral part of these financial statements.

The Society of Ploughmen Ltd

Notes to the financial statements for the year ended 30 November 2021

1. Accounting policies

1.1. Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued 16 July 2014, with the Charities Act 2011 & the Companies Act 2006.

1.2. Fund accounting

Unrestricted funds are available at the discretion of the management committee in furtherance of the general objectives of the Charity.

1.3. Incoming resources

Recognition of assets & income

Income is recognised in the Statement of Financial Activities (SoFA) when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities. Income is only recognised in the accounts when all of the criteria regarding entitlement, probable and measurement are met.

Recognition of grants and donations

Income is only recognised in the accounts when all of the criteria regarding entitlement, probable and measurement are met. In the case of a grant, evidence of entitlement usually exists when the formal offer of funding is communicated in writing to the charity. However, in the event that conditions are placed on the grant, those conditions must be met before income is recognised. In the case of a donation, entitlement arises immediately on its receipt.

Investment income

Income from interest is recognised when its receipt is probable and the amount receivable can be measured accurately.

1.4. Resources expended

Recognition of liabilities & expenditure

Expenditure is the amount of a charity's resources that have been spent or otherwise used in carrying out its activities. An expense results in either a decrease in a charity's assets or an increase in its liabilities. Liabilities and expenditure are only recognised in the accounts when all of the criteria regarding entitlement, probable and measurement are met.

Governance costs

Include the costs of the preparation and examination of the statutory accounts, the cost of trustees' meetings and cost of any legal advice to the trustees on governance or constitutional matters. Governance costs are only recognised in the accounts when all of the criteria regarding entitlement, probable and measurement are met.

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2021

..... continued

1.5. Employee benefits

Employees benefits include all costs incurred by the charity in exchange for the services of its employees and any remunerated trustees. Expenditure is recognised for all employee benefits resulting from their service to the charity during the reporting period unless the staff costs have been capitalised as part of the cost of an asset.

1.6. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 15% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis

1.7. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8. Stock

Stock of souvenirs and ploughs, which represents goods for resale have been valued at the lower of cost and net realisable value.

1.9. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company on behalf of its employee during the year. These are included within wages and were £3,056 (2020 £2,771).

1.10. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

Turnover, stated net of valued added tax, has been derived from its principal activity wholly undertaken in the UK.

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2021

..... continued

3. Net incoming resources for the year	2021	2020
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>7,302</u>	<u>4,332</u>
and after crediting:		
Donations	5,518	1,176
Interest receivable	<u>342</u>	<u>1,203</u>
4. Staff costs		
	2021	2020
Number of employees		
The average monthly numbers of employees during the year were:	<u>2</u>	<u>2</u>
Employment costs	2021	2020
	£	£
Gross salaries & national insurance	27,454	25,250
Pension costs	3,056	2,771
CJRS - furlough wages recovered	<u>(11,021)</u>	<u>(12,547)</u>
	<u>19,489</u>	<u>15,474</u>
No employee received remuneration, expenses or benefits exceeding £60,000 during the year.		
5. Fees for independent examination of accounts	2021	2020
	£	£
Independent examiners fee	<u>1,620</u>	<u>1,296</u>

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2021

..... continued

6. Donations and legacies	2021	2020
	£	£
Membership donations	1,913	1,170
Trade donations	1,550	6
Donations & concessions - catering & ice cream	2,055	-
	<u>5,518</u>	<u>1,176</u>
7. Charitable activity income	2021	2020
	£	£
Subscriptions	20,927	18,248
Sponsorship	9,060	2,000
Entry to Competitions	3,058	-
Receipts at Gate	21,484	-
Advanced Ticket Sales	6,270	-
Working Demonstrations & Stands	16,200	-
Surplus on Raffle	1,904	-
Plough Part Sales	874	23
Programme Sales	964	-
Caravan Parking	483	-
Practice plots	550	-
	<u>81,774</u>	<u>20,271</u>
8. Other trading activities	2021	2020
	£	£
Surplus on Sale of Souvenirs	1,684	138
CJRS - furlough wages recovered (restricted)	11,021	12,547
Ploughmens Travel Award incl seminar surplus	225	780
Gift aid refund	1,379	-
	<u>14,309</u>	<u>13,465</u>

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2021

..... continued

9. Investments	2021	2020
	£	£
Bank Interest Received	342	1,203
	<u>342</u>	<u>1,203</u>
 10. Charitable activity costs	 2021	 2020
	£	£
Show Expenses	3,515	-
Advertising	1,769	-
Hire of Site Equipment	1,310	-
Marquee hire	1,829	-
Toilet hire	1,670	-
Mementos, awards & trophies	2,838	-
Steam Engines	1,561	-
Match purchases - signs, banners, pegs etc	1,038	-
Rent	2,136	2,084
Meetings, Site Visits, Accommodation & Meals	1,191	426
Motor Expenses	2,149	1,866
Motor vehicle depreciation	6,772	3,708
	<u>27,778</u>	<u>8,084</u>

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2021

..... continued

11. Other	2021	2020
	£	£
Affiliation Fees, World & European Ploughing	(4,140)	2,300
Website costs	495	263
Repairs & Renewals	992	377
Wages & employer pension contributions	19,489	15,474
Wages & employer pension contributions (wages recovered through CJRS)	11,021	12,547
Telephone	788	962
Printing, postage & stationery	6,792	5,934
Depreciation	530	624
Leasing of office equipment	326	312
Bank Interest & Charges	1,786	421
Light & Heat of Office	1,465	848
Insurance	2,509	1,975
Accountancy	1,620	1,296
Sundries	233	87
	<u>43,906</u>	<u>43,420</u>

12. Tangible fixed assets	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 December 2020	28,140	36,115	64,255
At 30 November 2021	<u>28,140</u>	<u>36,115</u>	<u>64,255</u>
Depreciation			
At 1 December 2020	24,607	9,029	33,636
Charge for the year	530	6,772	7,302
At 30 November 2021	<u>25,137</u>	<u>15,801</u>	<u>40,938</u>
Net book values			
At 30 November 2021	<u>3,003</u>	<u>20,314</u>	<u>23,316</u>
At 30 November 2020	<u>3,533</u>	<u>27,086</u>	<u>30,618</u>

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2021

..... continued

13. Stocks	2021	2020
	£	£
Stocks of souvenirs	475	518
	<u> </u>	<u> </u>
14. Debtors	2021	2020
	£	£
Trade debtors	9,560	720
Prepayments and accrued income	5,922	2,867
	<u>15,482</u>	<u>3,587</u>
	<u> </u>	<u> </u>
15. Cash at bank and in hand	2021	2020
	£	£
National Westminster A/c	82,792	41,027
Paypal Account	9,316	5,042
National Savings Income Bond	5,000	5,000
Santander	60,893	79,693
Lloyds TSB A/c	81,780	81,495
Scottish Widows Fixed Term	50,000	50,000
	<u>289,781</u>	<u>262,257</u>
	<u> </u>	<u> </u>
16. Creditors: amounts falling due within one year	2021	2020
	£	£
Payments received on account	-	600
Trade creditors	1,194	2,022
Other taxes and social security costs	7,175	1,956
Accruals and deferred income	1,620	3,595
	<u>9,989</u>	<u>8,173</u>
	<u> </u>	<u> </u>

The Society of Ploughmen Ltd

**Notes to the financial statements
for the year ended 30 November 2021**

..... continued

17. Taxation

The Charity's activities fall within the exemptions afforded to Charitable Companies under sections 466 to 493 of the Corporation Tax Act 2010 (CTA 2010). Therefore no tax is calculated on the surplus for the year.

18. Company limited by guarantee

The Society has no share capital as it is limited by guarantee.

19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2021 as represented by:			
Tangible fixed assets	23,316	-	23,316
Current assets	305,738	-	305,738
Current liabilities	(9,989)		(9,989)
	<u>319,065</u>	<u>-</u>	<u>319,065</u>

20. Related party transactions

No trustees received a remuneration for services rendered, however, when incurred, trustees are reimbursed for out of pocket expenses. No trustee, or anyone connected with a trustee, has a material interest in any of the charity's transactions.

The Society of Ploughmen Ltd

**Notes to the financial statements
for the year ended 30 November 2021**

..... continued

21. Analysis of funds

	At 1 Dec 20 £	Incoming resources £	Outgoing resources £	At 30 Nov 21 £
Unrestricted funds	288,806	90,922	(60,663)	319,065
Restricted funds	-	11,021	(11,021)	-
Total funds	<u>288,806</u>	<u>101,943</u>	<u>(71,684)</u>	<u>319,065</u>

The purpose of the unrestricted funds comprise funds which the trustees are free to use in accordance with the charitable objectives.

The restricted funds comprise the funds received which are restricted to the expenses in which they relate.

The Society of Ploughmen Ltd
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Income & expenditure account
for the year ended 30 November 2021

	2021		2020	
	£	£	£	£
Income for general purposes				
Subscriptions:				
Trade affiliation	44		44	
Members	15,583		13,738	
Affiliated Societies	3,796		3,133	
Vice presidents	1,504		1,333	
		20,927		18,248
Bank deposit interest		342		1,203
Surplus on Sale of Souvenirs		1,684		138
Practice plots		550		-
Plough parts sales		874		23
Ploughmens Travel Award incl seminar surplus		225		780
CJRS - furlough wages recovered		11,021		12,547
Gift aid refund		1,379		-
		37,002		32,939
Match day income				
Entry to competitions	3,058		-	
Receipts at gate	21,484		-	
Advanced Ticket Sales	6,270		-	
Working demonstrations & stands	16,200		-	
Annual donations & sponsorship	12,523		3,176	
Donations & concessions - catering & ice cream	2,055		-	
Surplus on raffle	1,904		-	
Caravan Parking	483		-	
Programme sales	964		-	
		64,941		3,176
Total income for the year		101,943		36,115
Expenses - page 17		71,684		51,504
Net surplus / (deficit) for year		30,259		(15,389)

The Society of Ploughmen Ltd (a company limited by guarantee)

Total expenses for the year ended 30 November 2021

	2021	2020
	£	£
Affiliation Fees, World & European Ploughing (Credit for 2020 & 2021 World Affiliation fees)	(4,140)	2,300
Show expenses		
Match expenses	3,515	-
Mementos, trophies & awards	2,838	-
Match purchases - signs, banners, pegs etc	1,038	-
Hire of site equipment, marquees etc		
Site equipment	1,310	-
Marquees	1,829	-
Toilets	1,670	-
Steam engines	1,561	-
Motor expenses		
Fuel & repairs	1,219	863
Tax & insurance	930	1,003
Depreciation	6,772	3,708
Advertising	1,769	-
Meetings, site visits, meals, accommodation	1,191	426
Telephone	788	962
Website costs	495	263
Printing, postage & stationery	6,792	5,934
Wages & employer pension contributions	19,489	15,474
Wages & employer pension contributions (recovered through CJRS)	11,021	12,547
Rent	2,136	2,084
Bank interest & charges	1,786	421
Light & heat of office	1,465	848
Insurance	2,509	1,975
Repairs & renewals	992	377
Leasing of Office equipment	326	312
Accountancy	1,620	1,296
Sundries	233	87
Depreciation on equipment	530	624
Total expenses	71,684	51,504