

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

Trustees report and unaudited financial statements
for the year ended 30 November 2022

Company no: 01083310
Charity no: 1062780

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

Financial Statements

for the year ended 30 November 2022

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

Legal & administrative information
for the year ended 30 November 2022

Charity name	The Society of Ploughmen Ltd	
Company Number	01083310	
Charity Number	1062780	
Registered Office	Quarry Farm Tickhill Road Loversall Doncaster DN11 9DH	
Chairman	ML Turner	
Directors & Trustees	JD Chappell	
	PJ Froom	
	CW Halliday	
	JP Hill	
	RWF Laybourn	
	VE Samuel	Resigned 6th December 2021
	DJ Thomlinson	
	ML Turner	
	SJ Cheesman	
	GC Sutton	Appointed 7th March 2022
Secretary & Chief Executive	S Frith	
Independent examiners	The Barker Partnership 24 High Street Pateley Bridge Harrogate North Yorkshire HG3 5JU	

The Society of Ploughmen Ltd
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Trustees annual report for the year ended 30 November 2022

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 71st event, was held on the 8th & 9th of October 2022 on land at Chatsworth Estate, Glapwell, Derbyshire by kind permission of the Duke and Duchess of Devonshire.

Despite poor weather in the days prior, overall we were blessed with better weather for the weekend and a good attendance helped towards reporting a surplus for the year.

2022 saw the return of the World Ploughing Contest, which was held in the Republic of Ireland. The 2022 European Reversible Ploughing Championships and 2022 European Vintage Ploughing Championships were both held in Northern Ireland.

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 5-16 of the accounts. The charity reports an overall Surplus of £6,304 (2021 - surplus of £30,259).

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

Trustees annual report for the year ended 30 November 2022

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 21/3/2023 and signed on its behalf by

Trustee signature 

Trustee name MARK TURNER

Date 24/04/2023

Trustee signature 

Trustee name STEPHEN CHEESEMAN

Date 24/4/2023

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 2022 which are set out on pages 5 to 16.

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.

.....

Date8/5/23.....

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 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Incoming resources					
Income and endowments from:					
Donations and legacies	6	5,085	-	5,085	5,518
Charitable activities	7	85,376	-	85,376	81,774
Other trading activities	8	1,760	-	1,760	14,309
Investments	9	749	-	749	342
Total		<u>92,970</u>	<u>-</u>	<u>92,970</u>	<u>101,943</u>
Resources expended					
Expenditure on:					
Charitable activities	10	29,818	-	29,818	27,778
Other	11	56,848	-	56,848	43,906
Total		<u>86,666</u>	<u>-</u>	<u>86,666</u>	<u>71,684</u>
Net movement in funds in the year		6,304	-	6,304	30,259
Reconciliation of funds					
Total funds brought forward		319,065	-	319,065	288,807
Total funds carried forward	21	<u>325,369</u>	<u>-</u>	<u>325,369</u>	<u>319,065</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 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12		19,760		23,316
Current Assets					
Stocks	13	392		475	
Debtors	14	16,218		15,482	
Cash at bank and in hand	15	301,247		289,781	
		<u>317,857</u>		<u>305,738</u>	
Creditors: amounts falling due within one year	16	<u>(12,248)</u>		<u>(9,989)</u>	
Net Current assets			<u>305,609</u>		<u>295,749</u>
Total Assets Less Current Liabilities			<u>325,369</u>		<u>319,065</u>
The funds of the charity					
Unrestricted funds	21		<u>325,369</u>		<u>319,065</u>
Total charity funds			<u>325,369</u>		<u>319,065</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 2022**

For the year ended 30 November 2022 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.



.....
ML Turner
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 2022

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 2022

..... 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 £3,239 (2021 £3,056).

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 2022**

..... continued

3. Net incoming resources for the year	2022	2021
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible assets	5,878	7,302
and after crediting:		
Donations	5,085	5,518
Interest receivable	749	342
4. Staff costs	2022	2021
Number of employees		
The average monthly numbers of employees during the year were:	2	2
Employment costs	2022	2021
	£	£
Gross salaries & national insurance	27,667	27,454
Pension costs	3,239	3,056
CJRS - furlough wages recovered	-	(11,021)
	30,906	19,489
No employee received remuneration, expenses or benefits exceeding £60,000 during the year.		
5. Fees for independent examination of accounts	2022	2021
	£	£
Independent examiners fee	1,650	1,620

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2022

..... continued

6. Donations and legacies	2022	2021
	£	£
Membership donations	2,276	1,913
Trade donations	1,400	1,550
Donations & concessions - catering & ice cream	1,409	2,055
	<u>5,085</u>	<u>5,518</u>
 7. Charitable activity income	 2022	 2021
	£	£
Subscriptions	21,520	20,927
Sponsorship	8,761	9,060
Entry to Competitions	3,158	3,058
Receipts at Gate	24,900	21,484
Advanced Ticket Sales	8,452	6,270
Working Demonstrations & Stands	14,372	16,200
Surplus on Raffle	1,953	1,904
Plough Part Sales	428	874
Programme Sales	736	964
Caravan Parking	417	483
Practice plots	679	550
	<u>85,376</u>	<u>81,774</u>
 8. Other trading activities	 2022	 2021
	£	£
Surplus on Sale of Souvenirs	716	1,684
CJRS - furlough wages recovered (restricted)	-	11,021
Ploughmens Travel Award incl seminar surplus	1,044	225
Gift aid refund	-	1,379
	<u>1,760</u>	<u>14,309</u>

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2022

..... continued

9. Investments	2022	2021
	£	£
Bank Interest Received	749	342
	<u>749</u>	<u>342</u>
 10. Charitable activity costs	 2022	 2021
	£	£
Show Expenses	4,719	3,515
Advertising	2,020	1,769
Hire of Site Equipment	1,300	1,310
Marquee hire	2,422	1,829
Toilet hire	1,940	1,670
Mementos, awards & trophies	3,333	2,838
Steam Engines	750	1,561
Match purchases - signs, banners, pegs etc	1,007	1,038
Rent	2,298	2,136
Meetings, Site Visits, Accommodation & Meals	1,752	1,191
Motor Expenses	3,198	2,149
Motor vehicle depreciation	5,079	6,772
	<u>29,818</u>	<u>27,778</u>

The Society of Ploughmen Ltd

**Notes to the financial statements
for the year ended 30 November 2022**

..... continued

11. Other	2022	2021
	£	£
Affiliation Fees, World & European Ploughing	2,731	(4,140)
World & European Match Expenses	363	-
Ploughmens travel awards	4,000	-
Website and computer costs	638	495
Repairs & Renewals	103	992
Wages & employer pension contributions	30,906	19,489
Wages & employer pension contributions (wages recovered through CJRS)	-	11,021
Telephone	701	788
Printing, postage & stationery	8,017	6,792
Depreciation	799	530
Leasing of office equipment	358	326
Bank Interest & Charges	1,618	1,786
Light & Heat of Office	1,663	1,465
Insurance	2,701	2,509
Accountancy	1,650	1,620
Sundries	600	233
	<u>56,848</u>	<u>43,906</u>

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2022

..... continued

12. Tangible fixed assets	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 December 2021	28,140	36,115	64,255
Additions	2,322	-	2,322
At 30 November 2022	30,462	36,115	66,577
Depreciation			
At 1 December 2021	25,137	15,801	40,938
Charge for the year	799	5,079	5,878
At 30 November 2022	25,936	20,880	46,816
Net book values			
At 30 November 2022	4,526	15,235	19,760
At 30 November 2021	3,003	20,314	23,316

13. Stocks	2022 £	2021 £
Stocks of souvenirs	392	475

14. Debtors	2022 £	2021 £
Trade debtors	12,481	9,560
Prepayments and accrued income	3,737	5,922
	16,218	15,482

The Society of Ploughmen Ltd

**Notes to the financial statements
for the year ended 30 November 2022**

..... continued

15. Cash at bank and in hand	2022	2021
	£	£
National Westminster A/c	74,791	82,792
Paypal Account	6,689	9,316
National Savings Income Bond	5,000	5,000
Santander	82,667	60,893
Lloyds TSB A/c	82,100	81,780
Scottish Widows Fixed Term	50,000	50,000
	<u>301,247</u>	<u>289,781</u>
16. Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	873	1,194
Other taxes and social security costs	9,475	7,175
Accruals and deferred income	1,900	1,620
	<u>12,248</u>	<u>9,989</u>
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.		

The Society of Ploughmen Ltd

**Notes to the financial statements
for the year ended 30 November 2022**

..... continued

19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2022 as represented by:			
Tangible fixed assets	19,760	-	19,760
Current assets	317,857	-	317,857
Current liabilities	(12,248)		(12,248)
	<u>325,369</u>	<u>-</u>	<u>325,369</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.

21. Analysis of funds

	At 1 Dec 21 £	Incoming resources £	Outgoing resources £	At 30 Nov 22 £
Unrestricted funds	319,065	92,970	(86,666)	325,369
Restricted funds	-	-	-	-
Total funds	<u>319,065</u>	<u>92,970</u>	<u>(86,666)</u>	<u>325,369</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
(a company limited by guarantee)

Income & expenditure account
for the year ended 30 November 2022

	2022		2021	
	£	£	£	£
Income for general purposes				
Subscriptions:				
Trade affiliation	44		44	
Members	15,963		15,583	
Affiliated Societies	3,921		3,796	
Vice presidents	1,592		1,504	
		21,520		20,927
Bank deposit interest		749		342
Surplus on Sale of Souvenirs		716		1,684
Practice plots		679		550
Plough parts sales		428		874
Ploughmens Travel Award incl seminar surplus		1,044		225
CJRS - furlough wages recovered		-		11,021
Gift aid refund		-		1,379
		25,136		37,002
Match day income				
Entry to competitions	3,158		3,058	
Receipts at gate	24,900		21,484	
Advanced Ticket Sales	8,452		6,270	
Working demonstrations & stands	14,372		16,200	
Annual donations & sponsorship	12,437		12,523	
Donations & concessions - catering & ice cream	1,409		2,055	
Surplus on raffle & tombola	1,953		1,904	
Caravan Parking	417		483	
Programme sales	736		964	
		67,834		64,941
Total income for the year		92,970		101,943
Expenses - page 18		86,666		71,684
Net surplus / (deficit) for year		6,304		30,259

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

Total expenses for the year ended 30 November 2022

	2022	2021
	£	£
Affiliation Fees, World & European Ploughing (Credit for 2020 & 2021 World Affiliation fees)	2,731	(4,140)
World & European Match Expenses	363	-
Ploughmens travel awards	4,000	-
Show expenses		
Match expenses	4,719	3,515
Mementos, trophies & awards	3,333	2,838
Match purchases - signs, banners, pegs etc	1,007	1,038
Hire of site equipment, marquees etc		
Site equipment	1,300	1,310
Marquees	2,422	1,829
Toilets	1,940	1,670
Steam engines	750	1,561
Motor expenses		
Fuel & repairs	2,236	1,219
Tax & insurance	962	930
Depreciation	5,079	6,772
Advertising	2,020	1,769
Meetings, site visits, meals, accommodation	1,752	1,191
Telephone	701	788
Website and computer costs	638	495
Printing, postage & stationery	8,017	6,792
Wages & employer pension contributions	30,906	19,489
Wages & employer pension contributions (recovered through CJRS)	-	11,021
Rent	2,298	2,136
Bank interest & charges	1,618	1,786
Light & heat of office	1,663	1,465
Insurance	2,701	2,509
Repairs & renewals	103	992
Leasing of Office equipment	358	326
Accountancy	1,650	1,620
Sundries	600	233
Depreciation on equipment	799	530
Total expenses	86,666	71,684