

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

Trustees report and unaudited financial statements
for the year ended 30 November 2023

Company no: 01083310
Charity no: 1062780

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

Financial Statements
for the year ended 30 November 2023

Contents

	Page
Legal & administrative information	1
Trustee's annual report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 16

The following pages do not form part of the statutory accounts and are prepared for the members only:

Income and expenditure account	17 - 18
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The Society of Ploughmen Ltd
(a company limited by guarantee)

Legal & administrative information

for the year ended 30 November 2023

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 DJ Thomlinson ML Turner SJ Cheesman GC Sutton
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
(a company limited by guarantee)

Trustees annual report for the year ended 30 November 2023

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 72nd event, was held on the 14th & 15th of October 2023 at Bishops Lydeard, near Taunton, Somerset by kind permission of K S Coles and family.

The event was well attended and helped towards reporting a surplus for the year.

International competitions - The 2023 World Ploughing Contest was held in the Kuldiga, Latvia. The 2023 European Reversible Ploughing Championships was held in Roslev, Denmark. The 2023 European Vintage Ploughing Championships was held in Veenhuizen, Netherlands.

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 £10,510 (2022 - surplus of £6,304).

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

Trustees annual report for the year ended 30 November 2023

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

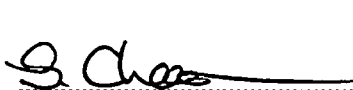
These financial statements have been prepared in accordance with the special provisions available for small companies under part 15 of the Companies Act 2006, therefore an audit has not been carried out.

This report was approved by the trustees on 9th FEBRUARY 2024 and signed on its behalf by

Trustee signature 

Trustee name M. L. TURNER

Date 4th MARCH 2024

Trustee signature 

Trustee name S. J. CHEESEMANN

Date 4th MARCH 2024

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 2023 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.

..........

Date 14 March 2024

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 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Incoming resources					
Income and endowments from:					
Donations and legacies	6	5,155	-	5,155	5,085
Charitable activities	7	99,735	-	99,735	85,376
Other trading activities	8	1,122	-	1,122	1,760
Investments	9	3,439	-	3,439	749
Total		<u>109,451</u>	<u>-</u>	<u>109,451</u>	<u>92,970</u>
Resources expended					
Expenditure on:					
Charitable activities	10	35,527	-	35,527	29,818
Other	11	63,414	-	63,414	56,848
Total		<u>98,941</u>	<u>-</u>	<u>98,941</u>	<u>86,666</u>
Net movement in funds in the year		10,510	-	10,510	6,304
Reconciliation of funds					
Total funds brought forward		<u>325,369</u>	<u>-</u>	<u>325,369</u>	<u>319,065</u>
Total funds carried forward	21	<u><u>335,879</u></u>	<u><u>-</u></u>	<u><u>335,879</u></u>	<u><u>325,369</u></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 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12		16,302		19,760
Current Assets					
Stocks	13	227		392	
Debtors	14	9,110		16,218	
Cash at bank and in hand	15	325,019		301,247	
		<u>334,356</u>		<u>317,857</u>	
Creditors: amounts falling due within one year	16	<u>(14,779)</u>		<u>(12,248)</u>	
Net Current assets			<u>319,577</u>		<u>305,609</u>
Total Assets Less Current Liabilities			<u>335,879</u>		<u>325,369</u>
The funds of the charity					
Unrestricted funds	21		<u>335,879</u>		<u>325,369</u>
Total charity funds			<u>335,879</u>		<u>325,369</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)

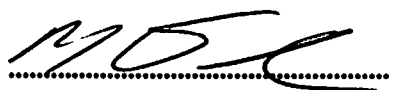
**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 November 2023**

For the year ended 30 November 2023 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 2023

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 2023

..... 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 £3,601 (2022 £3,239).

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 2023

..... continued

3. Net incoming resources for the year	2023	2022
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible assets	4,670	5,878
and after crediting:		
Donations	5,155	5,085
Interest receivable	3,439	749
4. Staff costs		
	2023	2022
Number of employees		
The average monthly numbers of employees during the year were:	2	2
Employment costs	2023	2022
	£	£
Gross salaries & national insurance	33,557	27,667
Pension costs	3,601	3,239
	37,158	30,906
No employee received remuneration, expenses or benefits exceeding £60,000 during the year.		
5. Fees for independent examination of accounts	2023	2022
	£	£
Independent examiners fee	1,690	1,650

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2023

..... continued

6. Donations and legacies	2023	2022
	£	£
Membership donations	3,560	2,276
Trade donations	875	1,400
Donations & concessions - catering & ice cream	720	1,409
	<u>5,155</u>	<u>5,085</u>
 7. Charitable activity income	 2023	 2022
	£	£
Subscriptions	24,009	21,520
Sponsorship	11,018	8,761
Entry to Competitions	4,313	3,158
Receipts at Gate	33,229	24,900
Advanced Ticket Sales	8,040	8,452
Working Demonstrations & Stands	15,289	14,372
Surplus on Raffle	1,970	1,953
Plough Part Sales	-	428
Programme Sales	917	736
Caravan Parking	312	417
Practice plots	638	679
	<u>99,735</u>	<u>85,376</u>
 8. Other trading activities	 2023	 2022
	£	£
Surplus on Sale of Souvenirs	591	716
Ploughmens Travel Award incl seminar surplus	531	1,044
	<u>1,122</u>	<u>1,760</u>

The Society of Ploughmen Ltd

**Notes to the financial statements
for the year ended 30 November 2023**

..... continued

9. Investments	2023	2022
	£	£
Bank Interest Received	3,439	749
	<u>3,439</u>	<u>749</u>
10. Charitable activity costs	2023	2022
	£	£
Show Expenses	5,771	4,719
Advertising	3,059	2,020
Hire of Site Equipment	749	1,300
Marquee hire	3,257	2,422
Toilet hire	1,961	1,940
Mementos, awards & trophies	4,763	3,333
Steam Engines	2,191	750
Match purchases - signs, banners, pegs etc	1,862	1,007
Rent	2,435	2,298
Meetings, Site Visits, Accommodation & Meals	2,162	1,752
Motor Expenses	3,508	3,198
Motor vehicle depreciation	3,809	5,079
	<u>35,527</u>	<u>29,818</u>

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2023

..... continued

11. Other	2023	2022
	£	£
Affiliation Fees, World & European Ploughing	2,761	2,731
World & European Match Expenses	1,038	363
Ploughmens travel awards	4,000	4,000
Website and computer costs	232	638
Repairs & Renewals	764	103
Wages & employer pension contributions	37,158	30,906
Telephone	622	701
Printing, postage & stationery	6,997	8,017
Depreciation	861	799
Leasing of office equipment	299	358
Bank Interest & Charges	1,850	1,618
Light & Heat of Office	1,934	1,663
Insurance	2,835	2,701
Accountancy	1,690	1,650
Sundries	373	600
	<u>63,414</u>	<u>56,848</u>

12. Tangible fixed assets	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 December 2022	30,462	36,115	66,577
Additions	1,211	-	1,211
At 30 November 2023	<u>31,673</u>	<u>36,115</u>	<u>67,788</u>
Depreciation			
At 1 December 2022	25,936	20,880	46,816
Charge for the year	861	3,809	4,670
At 30 November 2023	<u>26,797</u>	<u>24,689</u>	<u>51,486</u>
Net book values			
At 30 November 2023	<u>4,876</u>	<u>11,426</u>	<u>16,302</u>
At 30 November 2022	<u>4,526</u>	<u>15,235</u>	<u>19,760</u>

The Society of Ploughmen Ltd

**Notes to the financial statements
for the year ended 30 November 2023**

..... continued

13. Stocks	2023	2022
	£	£
Stocks of souvenirs	227	392
	<u>227</u>	<u>392</u>
14. Debtors	2023	2022
	£	£
Trade debtors	5,938	12,481
Prepayments and accrued income	3,172	3,737
	<u>9,110</u>	<u>16,218</u>
	<u>9,110</u>	<u>16,218</u>
15. Cash at bank and in hand	2023	2022
	£	£
National Westminster A/c	108,702	74,791
Paypal Account	3,378	6,689
National Savings Income Bond	5,000	5,000
Santander	75,074	82,667
Lloyds TSB A/c	82,865	82,100
Scottish Widows Fixed Term	50,000	50,000
	<u>325,019</u>	<u>301,247</u>
	<u>325,019</u>	<u>301,247</u>
16. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	1,906	873
Other taxes and social security costs	11,033	9,475
Accruals and deferred income	1,840	1,900
	<u>14,779</u>	<u>12,248</u>
	<u>14,779</u>	<u>12,248</u>

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2023

..... 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 2023 as represented by:			
Tangible fixed assets	16,302	-	16,302
Current assets	334,356	-	334,356
Current liabilities	(14,779)		(14,779)
	<u>335,879</u>	<u>-</u>	<u>335,879</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 2023**

..... continued

21. Analysis of funds

	At 1 Dec 22 £	Incoming resources £	Outgoing resources £	At 30 Nov 23 £
Unrestricted funds	325,369	109,451	(98,941)	335,879
Restricted funds	-	-	-	-
Total funds	<u>325,369</u>	<u>109,451</u>	<u>(98,941)</u>	<u>335,879</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 2023

	2023		2022	
	£	£	£	£
Income for general purposes				
Subscriptions:				
Trade affiliation	-		44	
Members	18,052		15,963	
Affiliated Societies	4,515		3,921	
Vice presidents	1,442		1,592	
		24,009		21,520
Bank deposit interest		3,439		749
Surplus on Sale of Souvenirs		591		716
Practice plots		638		679
Plough parts sales		-		428
Ploughmens Travel Award incl seminar surplus		531		1,044
		29,208		25,136
Match day income				
Entry to competitions	4,313		3,158	
Receipts at gate	33,229		24,900	
Advanced Ticket Sales	8,040		8,452	
Working demonstrations & stands	15,289		14,372	
Annual donations & sponsorship	15,453		12,437	
Donations & concessions - catering & ice cream	720		1,409	
Surplus on raffle & tombola	1,970		1,953	
Caravan Parking	312		417	
Programme sales	917		736	
		80,243		67,834
Total income for the year		109,451		92,970
Expenses - page 18		98,941		86,666
Net surplus / (deficit) for year		10,510		6,304

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

Total expenses for the year ended 30 November 2023

	2023	2022
	£	£
Affiliation Fees, World & European Ploughing	2,761	2,731
World & European Match Expenses	1,038	363
Ploughmens travel awards	4,000	4,000
Show expenses		
Match expenses	5,771	4,719
Mementos, trophies & awards	4,763	3,333
Match purchases - signs, banners, pegs etc	1,862	1,007
Hire of site equipment, marquees etc		
Site equipment	749	1,300
Marquees	3,257	2,422
Toilets	1,961	1,940
Steam engines	2,191	750
Motor expenses		
Fuel & repairs	2,464	2,236
Tax & insurance	1,044	962
Depreciation	3,809	5,079
Advertising	3,059	2,020
Meetings, site visits, meals, accommodation	2,162	1,752
Telephone	622	701
Website and computer costs	232	638
Printing, postage & stationery	6,997	8,017
Wages & employer pension contributions	37,158	30,906
Rent	2,435	2,298
Bank interest & charges	1,850	1,618
Light & heat of office	1,934	1,663
Insurance	2,835	2,701
Repairs & renewals	764	103
Leasing of Office equipment	299	358
Accountancy	1,690	1,650
Sundries	373	600
Depreciation on equipment	861	799
Total expenses	98,941	86,666