

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

Trustees report and unaudited financial statements

for the year ended 30 November 2024

Company no: 01083310
Charity no: 1062780

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

Financial Statements

for the year ended 30 November 2024

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

Legal & administrative information

for the year ended 30 November 2024

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 2024

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 200 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 73rd event, was held on the 12th & 13th of October 2024 at Thoresby Estate, Perlethorpe, Nottinghamshire by kind permission of Thoresby Farming.

Despite the weather, the event was a success, and enjoyed by all who attended.

International competitions - The 2024 World Ploughing Contest was held in the Tartu, Estonia. The 2024 European Reversible Ploughing Championships was held in Marmirole, France & 2024 European Vintage Ploughing Championships was held in Ratheniska, Republic of 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 deficit of £(3,984) (2023 - surplus of £10,510).

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

Trustees annual report for the year ended 30 November 2024

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

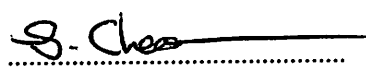
These financial statements have been prepared in accordance with the special provisions available for small companies under part 15 of the Companies Act 2006, therefore an audit has not been carried out.

This report was approved by the trustees on31 MARCH 2025..... and signed on its behalf by

Trustee signature 

Trustee name M. Turner

Date 31/3/2025

Trustee signature 

Trustee name S. CHEESEMAN

Date 31/3/2025

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 2024 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 31/3/2025

David Thomas 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 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Incoming resources					
Income and endowments from:					
Donations and legacies	6	4,436	-	4,436	5,155
Charitable activities	7	78,887	-	78,887	99,735
Other trading activities	8	2,746	-	2,746	1,122
Investments	9	6,792	-	6,792	3,439
Total		<u>92,861</u>	<u>-</u>	<u>92,861</u>	<u>109,451</u>
Resources expended					
Expenditure on:					
Charitable activities	10	25,976	-	25,976	35,527
Other	11	70,869	-	70,869	63,414
Total		<u>96,845</u>	<u>-</u>	<u>96,845</u>	<u>98,941</u>
Net movement in funds in the year		(3,984)	-	(3,984)	10,510
Reconciliation of funds					
Total funds brought forward		335,879	-	335,879	325,369
Total funds carried forward	21	<u>331,895</u>	<u>-</u>	<u>331,895</u>	<u>335,879</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 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12		41,899		16,302
Current Assets					
Stocks	13	227		227	
Debtors	14	10,014		9,110	
Cash at bank and in hand	15	303,138		325,019	
		<u>313,379</u>		<u>334,356</u>	
Creditors: amounts falling due within one year	16	<u>(23,383)</u>		<u>(14,779)</u>	
Net Current assets			<u>289,996</u>		<u>319,577</u>
Total Assets Less Current Liabilities			<u>331,895</u>		<u>335,879</u>
The funds of the charity					
Unrestricted funds	21		<u>331,895</u>		<u>335,879</u>
Total charity funds			<u>331,895</u>		<u>335,879</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)

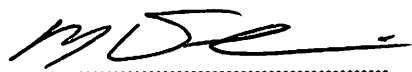
**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 November 2024**

For the year ended 30 November 2024 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 2024

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 2024

..... 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 £3,698 (2023 £3,601).

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 2024

..... continued

3. Net incoming resources for the year	2024	2023
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible assets	13,231	4,670
and after crediting:		
Donations	4,436	5,155
Interest receivable	6,792	3,439
4. Staff costs	2024	2023
Number of employees		
The average monthly numbers of employees during the year were:	2	2
Employment costs	2024	2023
	£	£
Gross salaries & national insurance	37,517	33,557
Pension costs	3,698	3,601
	41,215	37,158
No employee received remuneration, expenses or benefits exceeding £60,000 during the year.		
5. Fees for independent examination of accounts	2024	2023
	£	£
Independent examiners fee	1,730	1,690

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2024

..... continued

6. Donations and legacies	2024	2023
	£	£
Membership donations	2,320	3,560
Trade donations	841	875
Donations & concessions - catering & ice cream	1,275	720
	<u>4,436</u>	<u>5,155</u>
 7. Charitable activity income	 2024	 2023
	£	£
Subscriptions	23,802	24,009
Sponsorship	5,450	11,018
Entry to Competitions	4,228	4,313
Receipts at Gate	18,191	33,229
Advanced Ticket Sales	7,355	8,040
Working Demonstrations & Stands	17,196	15,289
Surplus on Raffle	1,764	1,970
Plough Part Sales	-	-
Programme Sales	613	917
Caravan Parking	288	312
Practice plots	-	638
	<u>78,887</u>	<u>99,735</u>
 8. Other trading activities	 2024	 2023
	£	£
Surplus on Sale of Souvenirs	936	591
Ploughmens Travel Award incl seminar surplus	1,810	531
	<u>2,746</u>	<u>1,122</u>

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2024

..... continued

9. Investments	2024	2023
	£	£
Bank Interest Received	6,792	3,439
	<u>6,792</u>	<u>3,439</u>
	<u><u>6,792</u></u>	<u><u>3,439</u></u>
 10. Charitable activity costs	 2024	 2023
	£	£
Show Expenses	8,272	5,771
Advertising	1,842	3,059
Hire of Site Equipment	1,409	749
Marquee hire	2,987	3,257
Toilet hire	1,935	1,961
Mementos, awards & trophies	4,993	4,763
Steam Engines	500	2,191
Match purchases - signs, banners, pegs etc	818	1,862
Rent	2,498	2,435
Meetings, Site Visits, Accommodation & Meals	1,910	2,162
Motor Expenses	2,979	3,508
Motor vehicle depreciation	12,407	3,809
Surplus on sale of motor vehicle	(16,574)	-
	<u>25,976</u>	<u>35,527</u>
	<u><u>25,976</u></u>	<u><u>35,527</u></u>

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2024

..... continued

11. Other	2024	2023
	£	£
Affiliation Fees, World & European Ploughing	2,741	2,761
World & European Match Expenses	2,666	1,038
Ploughmens travel awards	6,000	4,000
Website and computer costs	1,279	232
Repairs & Renewals	-	764
Wages & employer pension contributions	41,215	37,158
Telephone	400	622
Printing, postage & stationery	7,386	6,997
Depreciation on equipment	824	861
Leasing of office equipment	312	299
Bank Interest & Charges	1,212	1,850
Light & Heat of Office	1,957	1,934
Insurance	2,931	2,835
Accountancy	1,730	1,690
Sundries	216	373
	<u>70,869</u>	<u>63,414</u>

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2024

..... continued

12. Tangible fixed assets	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 December 2023	31,673	36,115	67,788
Additions	629	49,626	50,255
Disposals	-	(36,115)	(36,115)
At 30 November 2024	<u>32,302</u>	<u>49,626</u>	<u>81,928</u>
Depreciation			
At 1 December 2023	26,797	24,689	51,486
On disposals	-	(24,689)	(24,689)
Charge for the year	824	12,407	13,231
At 30 November 2024	<u>27,621</u>	<u>12,407</u>	<u>40,028</u>
Net book values			
At 30 November 2024	<u>4,681</u>	<u>37,218</u>	<u>41,899</u>
At 30 November 2023	<u>4,876</u>	<u>11,426</u>	<u>16,302</u>

13. Stocks	2024 £	2023 £
Stocks of souvenirs	<u>227</u>	<u>227</u>

14. Debtors	2024 £	2023 £
Trade debtors	6,663	5,938
Prepayments and accrued income	3,351	3,172
	<u>10,014</u>	<u>9,110</u>

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2024

..... continued

15. Cash at bank and in hand	2024	2023
	£	£
National Westminster A/c	96,611	108,702
Paypal Account	224	3,378
National Savings Income Bond	5,000	5,000
Santander	66,193	75,074
Lloyds TSB A/c	85,110	82,865
Scottish Widows Fixed Term	50,000	50,000
	<u>303,138</u>	<u>325,019</u>
16. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	14,123	1,906
Other taxes and social security costs	7,280	11,033
Accruals and deferred income	1,980	1,840
	<u>23,383</u>	<u>14,779</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 2024

..... continued

19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2024 as represented by:			
Tangible fixed assets	41,899	-	41,899
Current assets	313,379	-	313,379
Current liabilities	(23,383)		(23,383)
	<u>331,895</u>	<u>-</u>	<u>331,895</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 23 £	Incoming resources £	Outgoing resources £	At 30 Nov 24 £
Unrestricted funds	335,879	92,861	(96,845)	331,895
Restricted funds	-	-	-	-
Total funds	<u>335,879</u>	<u>92,861</u>	<u>(96,845)</u>	<u>331,895</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 2024

	2024		2023	
	£	£	£	£
Income for general purposes				
Subscriptions:				
Trade affiliation	-		-	
Members	17,658		18,052	
Affiliated Societies	4,377		4,515	
Vice presidents	1,767		1,442	
		23,802		24,009
Bank deposit interest		6,792		3,439
Surplus on Sale of Souvenirs		936		591
Practice plots		-		638
Ploughmens Travel Award incl seminar surplus		1,810		531
		33,340		29,208
Match day income				
Entry to competitions	4,228		4,313	
Receipts at gate	18,191		33,229	
Advanced Ticket Sales	7,355		8,040	
Working demonstrations & stands	17,196		15,289	
Annual donations & sponsorship	8,611		15,453	
Donations & concessions - catering & ice cream	1,275		720	
Surplus on raffle & tombola	1,764		1,970	
Caravan Parking	288		312	
Programme sales	613		917	
		59,521		80,243
Total income for the year		92,861		109,451
Expenses - page 18		96,845		98,941
Net surplus / (deficit) for year		(3,984)		10,510

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

Total expenses for the year ended 30 November 2024

	2024	2023
	£	£
Affiliation Fees, World & European Ploughing	2,741	2,761
World & European Match Expenses	2,666	1,038
Ploughmens travel awards	6,000	4,000
Show expenses		
Match expenses	8,272	5,771
Mementos, trophies & awards	4,993	4,763
Match purchases - signs, banners, pegs etc	818	1,862
Hire of site equipment, marquees etc		
Site equipment	1,409	749
Marquees	2,987	3,257
Toilets	1,935	1,961
Steam engines	500	2,191
Motor expenses		
Fuel & repairs	1,788	2,464
Tax & insurance	1,191	1,044
Depreciation	12,407	3,809
Surplus on sale of motor vehicle	(16,574)	-
Advertising	1,842	3,059
Meetings, site visits, meals, accommodation	1,910	2,162
Telephone	400	622
Website and computer costs	1,279	232
Printing, postage & stationery	7,386	6,997
Wages & employer pension contributions	41,215	37,158
Rent	2,498	2,435
Bank interest & charges	1,212	1,850
Light & heat of office	1,957	1,934
Insurance	2,931	2,835
Repairs & renewals	-	764
Leasing of Office equipment	312	299
Accountancy	1,730	1,690
Sundries	216	373
Depreciation on equipment	824	861
Total expenses	96,845	98,941