

REGISTERED COMPANY NUMBER: 04980181 (England and Wales)
REGISTERED CHARITY NUMBER: 1108047

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2021
for
Leicestershire Agricultural Society Ltd

Brockhurst Davies Limited
11 The Office Village
North Road
Loughborough
Leicestershire
LE11 1QJ

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for the Year Ended 30 September 2021**

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Leicestershire Agricultural Society Ltd

Report of the Trustees for the Year Ended 30 September 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The object of the society is to promote and advance agriculture, horticulture, forestry, farming, the breeding and rearing of livestock, rural crafts and pursuits and allied industries in Leicestershire and the surrounding areas.

FINANCIAL REVIEW

Investment policy

The policy is to maintain the investment return but with the minimum exposure to risk.

FUTURE PLANS

The Trustees accept the need to have regard to the Charity Commission's guidance on public benefit.

They recognise that it is their responsibility to ensure that the benefits offered by the charity are realised by promoting the charity within the county.

The aim is set out in the objectives above. The organisation believes in being fair, open and inclusive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society was founded in 1833 and became a company limited by guarantee on 1 December 2003. The company was established under a Memorandum of Association, which defines the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

The affairs of the Society are managed by a Council of Management comprising the trustees of the company who in accordance with the Articles of Association do not receive remuneration for acting as trustees. The directors are also the trustees of the charity.

The major risks to which the Society is exposed are kept under constant review by the trustees, and procedures established to mitigate such risks.

The Society is registered as a limited company at Companies House (No 4980181) and is also a Registered Charity (No 1108047).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04980181 (England and Wales)

Registered Charity number

1108047

Registered office

Foxglove House
Gallow Field Road
Market Harborough
Leicestershire
LE16 7QB

Trustees

J Webb
C J Brown
L A Taylor (resigned 30.9.21)

Leicestershire Agricultural Society Ltd

**Report of the Trustees
for the Year Ended 30 September 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Brockhurst Davies Limited
11 The Office Village
North Road
Loughborough
Leicestershire
LE11 1QJ

Bankers

Barclays Bank Plc
Loughborough

DIRECTORS INTERESTS

The directors did not hold any beneficial interests in the charity at 30 September 2020 or at any time during the year.

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

.....
J Webb - Trustee

**Independent Examiner's Report to the Trustees of
Leicestershire Agricultural Society Ltd**

Independent examiner's report to the trustees of Leicestershire Agricultural Society Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P Johnson
Brockhurst Davies Limited
11 The Office Village
North Road
Loughborough
Leicestershire
LE11 1QJ

Date:

Leicestershire Agricultural Society Ltd

**Statement of Financial Activities
for the Year Ended 30 September 2021**

		2021	2020
		Unrestricted fund	Total funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		17,669	10,000
Charitable activities			
Subscriptions		2,695	355
Other trading activities	2	94	100
Other income		17,215	<u>2,350</u>
Total		37,673	12,805
EXPENDITURE ON			
Charitable activities			
Subscriptions		16,323	3,000
Other expenditure		-	10,525
Other		13,998	<u>250</u>
Total		30,321	13,775
Net gains/(losses) on investments		642	<u>(710)</u>
NET INCOME/(EXPENDITURE)		7,994	(1,680)
RECONCILIATION OF FUNDS			
Total funds brought forward		21,842	23,522
TOTAL FUNDS CARRIED FORWARD		<u>29,836</u>	<u><u>21,842</u></u>

The notes form part of these financial statements

Leicestershire Agricultural Society Ltd

Balance Sheet
30 September 2021

		2021	2020
		Unrestricted	Total funds
		fund	£
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	52,215	12,992
Investments	7	<u>3,422</u>	<u>2,780</u>
		55,637	15,772
CURRENT ASSETS			
Debtors	8	612	612
Cash at bank		<u>1,320</u>	<u>8,195</u>
		1,932	8,807
CREDITORS			
Amounts falling due within one year	9	<u>(8,599)</u>	<u>(2,737)</u>
NET CURRENT ASSETS		<u>(6,667)</u>	<u>6,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,970	21,842
CREDITORS			
Amounts falling due after more than one year	10	<u>(19,134)</u>	-
NET ASSETS		<u><u>29,836</u></u>	<u><u>21,842</u></u>
FUNDS	12		
Unrestricted funds		<u>29,836</u>	21,842
TOTAL FUNDS		<u><u>29,836</u></u>	<u><u>21,842</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Leicestershire Agricultural Society Ltd

Balance Sheet - continued
30 September 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J Webb - Trustee

**Notes to the Financial Statements
for the Year Ended 30 September 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have prepared the accounts on the going concern basis which they consider to be appropriate. The Society's 2018 annual show was heavily affected by the weather and was not a financial success as shown by these financial statements. Plans for the 2019 show are well advanced, financial controls have been introduced again and a realistic budget produced which shows that a surplus is likely to be achieved from the 2019 Show to be held in August which should return the Society to a surplus position.

In the meantime, the directors confirm that they have the financial support from the bank in respect of an overdraft, and of its creditors who have all agreed to a deferred payment plan.

The directors therefore consider that the Society will continue to be a going concern for the foreseeable future.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment income

Investment income is accounted for in the year in which the charity is entitled to receipt.

Miscellaneous income

Miscellaneous income is accounted for in the year in which the charity is entitled to receipt.

Tangible fixed assets

Depreciation is provided on tangible fixed assets at rates calculated to write off the costs on a reducing balance basis over their expected useful lives as follows:

Fixtures, fittings and office equipment	-25%	per annum on reducing basis
Challenge cups	-	not depreciated

Taxation

These financial statements are prepared on the basis that the company has an exemption under section 505 of the Income and Corporation Taxes Act (ICTA) 1988 and that no charge to taxation applies.

Fund accounting

The General fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the society.

Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the period.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs represent the cost to the charity of maintaining the office.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Basis of application of costs

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned as deemed appropriate.

Donated services and facilities

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. There were no donated services or facilities in the current or prior year.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Investment income	<u>94</u>	<u>100</u>

3. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	5,279	921
Surplus on disposal of fixed assets	<u>(3,000)</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,000
Charitable activities	
Subscriptions	355
Other trading activities	100
Other income	<u>2,350</u>
Total	12,805

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£**EXPENDITURE ON**
Charitable activities
Subscriptions

	3,000
Other expenditure	10,525
Other	<u>250</u>
Total	13,775
Net gains/(losses) on investments	<u>(710)</u>
NET INCOME/(EXPENDITURE)	(1,680)

RECONCILIATION OF FUNDS

Total funds brought forward	23,522
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>21,842</u></u>

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings & office equipment £	Challenge cups £	Totals £
COST			
At 1 October 2020	26,423	4,704	31,127
Additions	<u>44,502</u>	<u>-</u>	<u>44,502</u>
At 30 September 2021	<u>70,925</u>	<u>4,704</u>	<u>75,629</u>
DEPRECIATION			
At 1 October 2020	18,135	-	18,135
Charge for year	<u>5,279</u>	<u>-</u>	<u>5,279</u>
At 30 September 2021	<u>23,414</u>	<u>-</u>	<u>23,414</u>
NET BOOK VALUE			
At 30 September 2021	<u>47,511</u>	<u>4,704</u>	<u>52,215</u>
At 30 September 2020	<u>8,288</u>	<u>4,704</u>	<u>12,992</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

7. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 October 2020	2,780
Net investments gains/(losses)	<u>642</u>
At 30 September 2021	<u>3,422</u>
NET BOOK VALUE	
At 30 September 2021	<u>3,422</u>
At 30 September 2020	<u>2,780</u>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>612</u>	<u>612</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Hire purchase (see note 11)	5,600	-
Other creditors	816	1,687
Accruals and deferred income	<u>2,183</u>	<u>1,050</u>
	<u>8,599</u>	<u>2,737</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase (see note 11)	<u>19,134</u>	<u>-</u>

11. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021	2020
	£	£
Net obligations repayable:		
Within one year	5,600	-
Between one and five years	<u>19,134</u>	<u>-</u>
	<u>24,734</u>	<u>-</u>

12. MOVEMENT IN FUNDS

	At 1.10.20	Net movement in funds	At 30.9.21
	£	£	£
Unrestricted funds			
General fund	21,842	7,994	29,836
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>21,842</u>	<u>7,994</u>	<u>29,836</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	37,673	(30,321)	642	7,994
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>37,673</u>	<u>(30,321)</u>	<u>642</u>	<u>7,994</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	23,522	(1,680)	21,842
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>23,522</u>	<u>(1,680)</u>	<u>21,842</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,805	(13,775)	(710)	(1,680)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>12,805</u>	<u>(13,775)</u>	<u>(710)</u>	<u>(1,680)</u>

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

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	23,522	6,314	29,836
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>23,522</u>	<u>6,314</u>	<u>29,836</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	50,478	(44,096)	(68)	6,314
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>50,478</u>	<u>(44,096)</u>	<u>(68)</u>	<u>6,314</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

Leicestershire Agricultural Society Ltd

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	17,669	10,000
Other trading activities		
Investment income	94	100
Charitable activities		
Subscriptions	295	355
Donations and sponsorship	<u>2,400</u>	<u>-</u>
	2,695	355
Other income		
Rental income	<u>17,215</u>	<u>2,350</u>
Total incoming resources	37,673	12,805
EXPENDITURE		
Charitable activities		
Rates and water	775	432
Insurance	1,447	1,217
Sundries	120	-
Advertising	-	326
Show expenses	-	173
Honorarium	340	3,000
Trustees expenses	-	4,360
Depreciation of tangible fixed assets	<u>5,279</u>	<u>921</u>
	7,961	10,429
Other		
Light and heat	297	250
Support costs		
Management		
Repairs and renewals	9,648	1,275
Bank charges and interest	<u>298</u>	<u>494</u>
	9,946	1,769
Finance		
Loss on sale of tangible fixed assets	(3,000)	-
Information technology		
Bad debts	5,750	-

This page does not form part of the statutory financial statements

Leicestershire Agricultural Society Ltd

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2021**

	2021 £	2020 £
Information technology		
Governance costs		
Accountancy and legal fees	9,085	1,050
Hire purchase interest	<u>282</u>	<u>277</u>
	<u>9,367</u>	<u>1,327</u>
Total resources expended	<u>30,321</u>	<u>13,775</u>
Net income/(expenditure) before gains and losses	7,352	(970)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>642</u>	<u>(710)</u>
Net income/(expenditure)	<u><u>7,994</u></u>	<u><u>(1,680)</u></u>

This page does not form part of the statutory financial statements