

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
FOR  
HECKINGTON AND DISTRICT  
AGRICULTURAL SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

Duncan & Toplis Limited  
18 Northgate  
Sleaford  
Lincolnshire  
NG34 7BJ

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5 to 6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12 to 13

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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 2024. 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**

**Objectives and aims**

The objects of the company are the advancement of agriculture, horticulture and rural crafts for the benefit of the public by the holding of an annual show.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities. All of the trustees give their time freely and no trustee remuneration was paid in the year.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The principal activity of the charity is the staging of the annual Heckington Show. The 2024 show was held on 27th and 28th July and was highly successful in showcasing the best of rural life and strengthening the community it serves. This was reflected in the high level of attendance by both exhibitors and visitors which helped generate a financial surplus to strengthen the charity's reserves and act as a buffer against rising costs.

**Investment performance**

Interest and dividends contributed £33,609 to general funds.

The high level of reserves noted in the reserves policy below has arisen due to the hard work and dedication of many volunteers from Heckington and the surrounding area.

**FINANCIAL REVIEW**

**Investment policy and objectives**

Cash is held in interest earning deposits at banks and other institutions. Funds not required to be immediately accessed are held in high interest rate deposits at varying periods of notice relating to the likely timescale on which they would need to be accessed. This policy is reviewed annually.

**Reserves policy**

At 30th September 2024 the charity had £700,436 in unrestricted reserves of which £497,025 is represented by fixed assets and investments.

The reserves are held at this level as a protective measure in case the costs incurred in preparation for a show are not met by income due to bad weather or any other unfortunate event on the day. The target is therefore to hold two years full costs in reserve. One of the principal risks is the future of the showground. Our policy is therefore to accumulate costs of acquiring and servicing a showground. These are estimated to be in the region of £500,000. The reserves policy is reviewed annually.

Due to the level of reserves held, the trustees have no concerns about the charity's ability to continue to operate in future years.

**FUTURE PLANS**

We continue our policy of continuous improvement through each successive show. The focus for the next period will include:

- Increasing opportunities for public participation through increased capacity in the 10 mile road race
- Further enhancing the agricultural aspect of the show by developing the cattle section
- Using modern methods of communication to promote and raise awareness of the show
- Continuing to serve the community through staging the 157th show on 26th and 27th July 2025.

**HECKINGTON AND DISTRICT  
AGRICULTURAL SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The original society was founded in 1863.

The charitable company was incorporated 1st June 2004 and commenced trading on that date, acquiring all of the assets of Heckington and District Agricultural Society (an association) registered charity number 507328 on 1st October 2004.

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

The governing document of the charity is its Memorandum and Articles of Association.

The charity is managed by the trustees who meet on a regular basis and decisions are made at these meetings.

The trustees are elected at the AGM and receive no benefits. They are supported by a committee of 60 elected by the members.

**Recruitment and appointment of new trustees**

The directors are committed to ensuring that their members have the life and professional experiences essential to the growth of the charity. They are open to any opportunity to attract new members. All new trustees and volunteers are given relevant induction training on their first day or as soon after as it is possible. Training will be on an "on-the-job" basis as is necessary.

**Risk management**

Trustees have reviewed risk and undertake regular health and safety assessments.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05141838 (England and Wales)

**Registered Charity number**

1108859

**Registered office**

Home Farm  
East Heckington  
Boston  
Lincolnshire  
PE20 3QF

**Trustees**

C A Pinchbeck  
Mrs J A Wright  
T M Atkinson  
M A Sardeson  
Mrs S E Grant

**Company Secretary**

Ms J Lewin

**Independent Examiner**

Duncan & Toplis Limited  
18 Northgate  
Sleaford  
Lincolnshire  
NG34 7BJ

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

.....  
Ms J Lewin - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HECKINGTON AND DISTRICT  
AGRICULTURAL SOCIETY**

**Independent examiner's report to the trustees of Heckington and District Agricultural Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Keith Phillips FCA

Duncan & Toplis Limited  
18 Northgate  
Sleaford  
Lincolnshire  
NG34 7BJ

Date: .....

**HECKINGTON AND DISTRICT  
AGRICULTURAL SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		7,302	8,537
<b>Charitable activities</b>			
Heckington Show		370,926	308,294
Investment income	2	33,609	17,250
<b>Total</b>		<u>411,837</u>	<u>334,081</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Heckington Show		<u>330,576</u>	<u>297,626</u>
<b>NET INCOME</b>		81,261	36,455
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		619,175	582,720
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>700,436</u></u>	<u><u>619,175</u></u>

The notes form part of these financial statements

**HECKINGTON AND DISTRICT  
AGRICULTURAL SOCIETY**

**STATEMENT OF FINANCIAL POSITION  
30 SEPTEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	6	48,538	49,704
Investments	7	448,487	521,446
		<hr/> 497,025	<hr/> 571,150
<b>CURRENT ASSETS</b>			
Debtors	8	7,368	3,093
Cash at bank		200,311	50,979
		<hr/> 207,679	<hr/> 54,072
<b>CREDITORS</b>			
Amounts falling due within one year	9	(4,268)	(6,047)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 203,411	<hr/> 48,025
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 700,436	<hr/> 619,175
<b>NET ASSETS</b>		<hr/> <hr/> 700,436	<hr/> <hr/> 619,175
<b>FUNDS</b>	10		
Unrestricted funds		<hr/> 700,436	<hr/> 619,175
<b>TOTAL FUNDS</b>		<hr/> <hr/> 700,436	<hr/> <hr/> 619,175

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 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

STATEMENT OF FINANCIAL POSITION - continued  
30 SEPTEMBER 2024

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:

.....  
C A Pinchbeck - Trustee

.....  
M A Sardeson - Trustee



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Investments**

Investments in long term deposit accounts are included at their fair value at the reporting date.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest income	14,334	4,897
Gains/(losses) on investments	19,275	12,353
	<u>33,609</u>	<u>17,250</u>

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	1,167	1,484
Hire of plant and machinery	63,319	52,529
(Gains)/losses on investments	(19,275)	(12,353)
Independent examiner's fee	1,860	1,740
	<u>1,860</u>	<u>1,740</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

Honorariums totalling £1,560 (2023: £1,590) were paid to the following Trustees in the year: S Grant, C Pinchbeck and M Sardeson.

Trustees' expenses

During the year ended 30 September 2024, Trustee expenses of £3,600 (2023: £2,471) were incurred.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	8,537
<b>Charitable activities</b>	
Heckington Show	308,294
Investment income	17,250
<b>Total</b>	<u>334,081</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Heckington Show	297,626
<b>NET INCOME</b>	36,455
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	582,720
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>619,175</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2023 and 30 September 2024	44,078	12,625	39,211	5,893	101,807
<b>DEPRECIATION</b>					
At 1 October 2023	-	11,429	35,100	5,574	52,103
Charge for year	-	239	822	105	1,166
At 30 September 2024	-	11,668	35,922	5,679	53,269
<b>NET BOOK VALUE</b>					
At 30 September 2024	44,078	957	3,289	214	48,538
At 30 September 2023	44,078	1,196	4,111	319	49,704

7. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 October 2023	320,959	200,487	521,446
Additions	-	209,098	209,098
Disposals	(200,000)	(101,332)	(301,332)
Revaluations	19,275	-	19,275
At 30 September 2024	140,234	308,253	448,487
<b>NET BOOK VALUE</b>			
At 30 September 2024	140,234	308,253	448,487
At 30 September 2023	320,959	200,487	521,446

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	56	250
Prepayments and accrued income	7,312	2,843
	7,368	3,093

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,408	4,307
Accrued expenses	1,860	1,740
	<u>4,268</u>	<u>6,047</u>

10. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	619,175	81,261	700,436
	<u>619,175</u>	<u>81,261</u>	<u>700,436</u>
<b>TOTAL FUNDS</b>	<u>619,175</u>	<u>81,261</u>	<u>700,436</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	411,837	(330,576)	81,261
	<u>411,837</u>	<u>(330,576)</u>	<u>81,261</u>
<b>TOTAL FUNDS</b>	<u>411,837</u>	<u>(330,576)</u>	<u>81,261</u>

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	582,720	36,455	619,175
	<u>582,720</u>	<u>36,455</u>	<u>619,175</u>
<b>TOTAL FUNDS</b>	<u>582,720</u>	<u>36,455</u>	<u>619,175</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	334,081	(297,626)	36,455
	<u>334,081</u>	<u>(297,626)</u>	<u>36,455</u>
<b>TOTAL FUNDS</b>	<u>334,081</u>	<u>(297,626)</u>	<u>36,455</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. MOVEMENT IN FUNDS - continued

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

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	582,720	117,716	700,436
<b>TOTAL FUNDS</b>	<u>582,720</u>	<u>117,716</u>	<u>700,436</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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	745,918	(628,202)	117,716
<b>TOTAL FUNDS</b>	<u>745,918</u>	<u>(628,202)</u>	<u>117,716</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024, with the exception of those already disclosed under note 4 of the financial statements.