

RUTLAND AGRICULTURAL SOCIETY

England & Wales · Charity number 1186008

Details

Status Registered

Legal form Charitable company

Company number [11636603](#)

Registered 2019-10-28

Register [View on the Charity Commission register](#)

Contact

Address Rutland Showground
Showground Way
Oakham
LE15 7TW

Phone 01572757110

Email rdavidwood1@gmail.com

Website <https://www.rutlandshowground.com/>

Activities

Objects: TO IMPROVE AGRICULTURE FOR THE PUBLIC BENEFIT BY THE DEMONSTRATION, EXHIBITION AND SHOWING OF LIVESTOCK, MACHINERY, CRAFTS, PRODUCTS, METHODS AND PROCESSES CONNECTED WITH AGRICULTURE AND AGRICULTURAL EDUCATION.

Activities: The Charity's objects are to improve agriculture for the public benefit by the demonstration, exhibition and showing of livestock, machinery, crafts, products, methods and processes connected with agriculture and agricultural education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- Rutland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£417,216	£521,759	-	-
2023-12-31	£405,627	£422,927	-	-
2022-12-31	£322,642	£380,507	-	-
2021-12-31	£107,050	£266,484	-	-
2020-12-31	£3,870,905	£252,517	£3,634,984	3

Trustees

Name	Role	Appointed
Roger David Wood	Chair	2014-07-21
Alastair Roland Leake		2018-05-15
His Honour Judge Rupert Charles Mayo		2019-11-05
JONATHAN RALPH BAKER		2014-03-25
Mark Kenneth Aitchison		2019-11-05
Robert Miles		2019-04-01
Sally Ann Brook Shanahan		2019-11-05

RUTLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 1186008

Accounts

REGISTERED COMPANY NUMBER: 11636603 (England and Wales)
REGISTERED CHARITY NUMBER: 1186008

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
RUTLAND AGRICULTURAL SOCIETY**

**J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH**

RUTLAND AGRICULTURAL SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees, who are also the 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 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting for 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 objectives and aims of the Society can be summarised as follows.

- o To promote the wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.
- o To arrange demonstrations connected with agricultural education through the holding of shows and the giving of prizes and grants.

Our longer term aims include supporting the community of Rutland through education on issues involving farming and food and helping young people who are entering farming as a profession by facilitating training and apprenticeships.

Significant activities

Significant activities expected to be undertaken by the Society during the period under review would normally consist of the following.

- o The setting up and managing of Rutland County Show as one of the main ways of fulfilling our aims and objectives.
- o Providing a series of talks and lectures primarily relating to agricultural best practice.
- o Hosting other events at the Showground through Rutland Showground Limited in order to provide an income to help sustain the Society.
- o Hosting many community events at the Showground and in the Pavilion delivering public benefit by supporting the local community.

OBJECTIVES AND ACTIVITIES

Public benefit

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Society's work is as follows.

- o Showcase best practice and create educational opportunities.
- o Help young people to learn about farming and the outdoors.
- o Grow our membership to give a voice to the people involved in farming and food production and to help them teach others and learn for themselves.
- o Develop our green spaces, buildings and infrastructure at the Rutland Showground.
- o Host and stage events, primarily at the Rutland Showground, to generate funds for the the Rutland Agricultural Society.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below. The charity's activities focus on our ability to assist in the promotion, wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.

The Society's main source of funding would usually be income from the Annual Show together with income from other events through Rutland Showground Limited.

The Society's main expenditure costs would usually include the promotion and organisation of the Society's Annual Show and the maintenance of the Showground and premises.

In 2024 the Show moved back to Sunday. We had record attendance (approximately 13,000 people). There were very good livestock entries, particularly light horses and sheep, but a more limited entry of cattle. The great improvement to the Show was that we now have effective traffic plans and car parking in place and there were no delays and congestion – for the second year.

While income from the Show showed an increase of 10%, costs rose considerably by £40,850 - an increase of 25% We experienced cost pressures on all fronts (although in the 2025 Show we have taken action to hold costs at the same level as 2024 with an increased income and attendance).

Although we enjoyed a good year with other events through Rutland Showground Ltd- most particularly dog agility events and other dog shows, the move of the Global Birdfair elsewhere reduced our income by £17,248.

Ground maintenance costs increased by £29,415 in the year together with cost pressures on all other direct costs. At the year end we changed our mowing contractor which should show a cost reduction in 2025 of approx. £20,000.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 December 2024 shows incoming resources totalling £417,216 (2023: £405,627) and resources expended totalling £521,759 (2023: £422,927) – due to the cost pressures highlighted above.

Before the recognition of net gains on investments for the year ended 31 December 2024 amounting to £6,879 (2023: recognition of losses on investments totalling £27,120), the Society generated an operating deficit of £104,543 (2023: £17,300) for the year ended 31 December 2024.

It should be noted that resources expended totalling £521,759 for the year ended 31 December 2024 includes annual amortisation and depreciation charges totalling £25,659 (2023: £23,160).

After the recognition of net gains on investments for the year ended 31 December 2024 totalling £6,879 (2023: net losses on investments totalling £27,120) the Society generated net resources expended after net gains/(losses) on investments amounting to £97,664 (2023: £44,420).

As a result, the Society's total funds have decreased from £3,100,691 as at 31 December 2023 to £3,003,027 as at 31 December 2024.

FINANCIAL REVIEW

Principal funding sources and expenditure

The Society's main sources of funding consist of income due from the Society's annual show together with income from other events through Rutland Showground Limited as well as other investment income due to the Society.

The Society's main expenditure costs continue to include the promotion and organisation of the Society's annual show and other events.

All aspects of the Society's finances are kept under review by the trustees and their advisors.

Investment policy and objectives

The charity maintains an investment portfolio, managed by an independent investment manager on behalf of the charity, in order to provide funds so that the charity may achieve its objectives.

The trustees, in conjunction with the charity's independent investment manager, have made changes to the charity's investment portfolio during the year ended 31 December 2024 as summarised in note 16 to the financial statements.

Reserves policy

Rutland Agricultural Society recognises the importance of having reserves. These funds are freely available to spend on any of the charity's purposes and hence exclude any restricted funds should there be any.

Rutland Agricultural Society faces a number of risks that may result in the need to use the charity's reserves.

Some of the include the following.

- o A reduction in funding from supporters.
- o Unexpected refurbishment costs in relation to the charity's property.
- o External factors impacting the charity such as wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the charity's balance sheet on page 15 of the financial statements.

The charity's balance sheet shows unrestricted reserves (reserves that do not carry out any restrictions on how they can be used) of £3,003,027 as at 31 December 2024 (2023: £3,100,691). In assessing our level of free reserves as at 31 December 2024 we also exclude fixed assets totalling £2,834,180. (2023: £2,908,760). This leaves free reserves at £168,847 as at 31 December 2024 (2023: £191,931).

It is the trustees view that this amount means that the charity has funds available to run the charity on a day-to-day basis and keep funds aside in case any of the risks mentioned above materialise. The trustees believe this level of reserves provides the charity with adequate financial stability and the means to meet its charitable objectives for the future.

The level of reserves will be reviewed annually to ensure alignment with the risks the charity faces.

Going concern

No matters have come to the attention of the trustees which might suggest the Society will not be able to maintain its current activities for the foreseeable future. They have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

FUTURE PLANS

In 2025 we will continue our drive to work towards break even for the Society by increasing our lettings of the Showground in the summer for major events through Rutland Showground Limited. We are beginning to establish a reputation for hosting events and offering excellent facilities.

Success in this area will enable us to bring more focus on our key objectives of showcasing best practice in farming and creating educational opportunities such as the following.

- o This year we will be able to offer sponsorship for farmers to participate in a course managed by the Allerton Project on Sustainable Farming, particularly given the changes in government policy.
- o We will also be running a series of talks for members in the autumn, again on best farming practice but also on conservation projects.
- o We have also collaborated with Root and Branch Out by letting the small site within the Ridge and Furrow for them to teach people practical skills in gardening.

We are planning to return to a much bigger Show (back on a Sunday) this year with more attractions and trade stands and hopefully greatly improved members' facilities adjacent to the Main Ring.

For the first time in many years, in 2023 we increased the membership fees to a more realistic level for the Society. We had previously been subsidising the cost of membership where the main purpose of being a member should be to support the Society and enable us to achieve some of the objectives outlined above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Rutland Agricultural Society was formed on or around 1825 and obtained charitable status on 26 March 1965.

The charity was an unincorporated charity (charity registration number 241028) governed by its constitution originally adopted on 24 March 1897 and last amended on 8 March 2010.

On 1 January 2020 all of the assets and liabilities of the unincorporated charity were transferred to a company limited by guarantee (company registration number 11636603) which was incorporated on 23 October 2018 and which achieved charitable status on 28 October 2019 (charity registration number 1186008).

The Society is established under a Memorandum of Association which establishes the objects and powers of the Society and is governed under its Articles of Association.

In the event of the Society being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

At the next Annual General Meeting those trustees who were last appointed or reappointed as a director three or more years previously shall retire from office in accordance with the Memorandum and Articles of Association and, being eligible, offer themselves for re-election.

Trustees are appointed for a three year term. They are usually appointed at the Annual General Meeting with any vacancies open to all members. If none are forthcoming trustees are co-opted to serve.

All trustees give their time voluntarily and receive no benefits from the Society. Any expenses reclaimed from the Society are set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees usually meet quarterly and, in addition, there is an Annual General Meeting.

As well as the full trustees' meetings during the year there are also several sub-committees (both formal and informal) to enable the operation of the the Society, the main ones being the Oversight Committee, the Operations Committee, the Show Committee and Rutland Showground Limited (formerly known as RAS Enterprises (Rutland) Limited).

These committees will generally meet monthly or as required.

Individual trustees also have individual responsibilities - for instance, R D Wood served as Chairman of the Board of Trustees and M Aitchison served as Chairman of the Oversight Committee during the period under review.

The current management, led by R D Wood as Chief Executive Officer from July 2021, comprises a small team consisting of Sophie Howsam as Show Manager with Gary Crellin (via Nampara Limited) as Operations Manager with responsibility for the whole of the Society's showground site and with particular responsibility for hiring out the Society's showground and pavilion for events.

Induction and training of new trustees

The Society has a procedure to follow for the induction and training of new trustees which include the following.

- o The new trustee will meet with all existing trustees.
- o The new trustee will receive a copy of the Society's governing documents and the Society's annual report and accounts.
- o The new trustee will meet with the most relevant trustee or trustees on a one to one basis - for example, a new treasurer will meet with the previous treasurer.
- o The new trustee will meet with the Society's key executives.
- o The new trustee will have access to all statutory and contractual documents of the Society.
- o The new trustee will also be introduced to any relevant external contacts.

Key management remuneration

In the trustees' opinion the key management personnel of the Society responsible for the direction, control, running and operation of the Society on a day to day basis consists of the Board of Trustees and the Chief Executive Officer.

Key management personnel - trustees

Most trustees give of their time freely. During the year ended 31 December 2023 1 trustee (2022: 1) received remuneration from the Society.

Details of trustees' expenses and related party transactions are disclosed in note 11 to the financial statements.

Key management personnel

The pay of the Society's senior staff is reviewed annually and normally increased based upon the position of the Society's finances and the cost of living in general.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reporting and review so that necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11636603 (England and Wales)

Registered Charity number

1186008

Registered office

The Rutland Showground
Showground Way
Barleythorpe
Oakham
Rutland
LE15 7TW

Trustees

R D Wood
M Aitchison
S Brook-Shanahan
A Grey
S Hazard - appointed 23 October 2024
Dr A R Leake
R H Miles

Chief Executive Officer

R D Wood

Senior Statutory Auditor

Peter Smith FCA

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Knights plc
The Brampton
Newcastle-Under-Lyme
Staffordshire
ST5 0QW

Bankers

HSBC Bank plc
Mid Lincolnshire and the Fens Commercial Centre
Unex House
Bourges Boulevard
Peterborough
PE1 1NG

Investment manager

Charles Stanley & Co. Limited
4th Floor
Mercury Place
St George Street
Leicester
LE1 1QG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Rutland Agricultural Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS


The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

RUTLAND AGRICULTURAL SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 September 2025 and signed on its behalf by:


.....
R D Wood - Trustee

Opinion

We have audited the financial statements of Rutland Agricultural Society (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.
- Confirming accounts receivable and other accounts with a third party.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RUTLAND AGRICULTURAL SOCIETY**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Smith FCA (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 23 September 2025

RUTLAND AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	125,433	142,681
Charitable activities	5		
Annual show		205,352	186,860
Investment income	4	86,431	76,086
Total		417,216	405,627
EXPENDITURE ON			
Raising funds	6	8,251	8,396
Charitable activities	7		
Charitable activities - direct		463,490	365,742
Charitable activities - support		50,018	48,789
Total		521,759	422,927
Net gains/(losses) on investments		6,879	(27,120)
NET INCOME/(EXPENDITURE)		(97,664)	(44,420)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,100,691	3,145,111
TOTAL FUNDS CARRIED FORWARD		3,003,027	3,100,691

The notes form part of these financial statements


RUTLAND AGRICULTURAL SOCIETY (REGISTERED NUMBER: 11636603)

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Intangible assets	14	4,741	9,054
Tangible assets	15	1,548,644	1,515,889
Investments	16	<u>1,280,795</u>	<u>1,383,817</u>
		2,834,180	2,908,760
CURRENT ASSETS			
Debtors	17	124,181	117,593
Cash at bank and in hand		<u>102,577</u>	<u>143,488</u>
		226,758	261,081
CREDITORS			
Amounts falling due within one year	18	(44,294)	(48,061)
		<u>182,464</u>	<u>213,020</u>
NET CURRENT ASSETS			
		3,016,644	3,121,780
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	19	(13,617)	(21,089)
		<u>3,003,027</u>	<u>3,100,691</u>
NET ASSETS			
FUNDS			
Unrestricted funds	21	<u>3,003,027</u>	<u>3,100,691</u>
TOTAL FUNDS			
		<u>3,003,027</u>	<u>3,100,691</u>

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 23 September 2025 and were signed on its behalf by:


R D Wood Trustee

The notes form part of these financial statements

RUTLAND AGRICULTURAL SOCIETY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(163,617)	(75,933)
Interest element of hire purchase payments paid		<u>(3,094)</u>	<u>(1,023)</u>
Net cash used in operating activities		<u>(166,711)</u>	<u>(76,956)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(6,667)
Purchase of tangible fixed assets		(56,355)	(93,827)
Purchase of fixed asset investments		(198,980)	(808,206)
Sale of tangible fixed assets		4,001	8,082
Sale of fixed asset investments		311,102	797,968
Interest received		1,670	2,452
Dividends received		<u>71,619</u>	<u>61,368</u>
Net cash provided by/(used in) investing activities		<u>133,057</u>	<u>(38,830)</u>
Cash flows from financing activities			
Capital repayments in year		<u>(7,257)</u>	<u>29,816</u>
Net cash (used in)/provided by financing activities		<u>(7,257)</u>	<u>29,816</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>143,488</u>	<u>229,458</u>
Cash and cash equivalents at the end of the reporting period		<u>102,577</u>	<u>143,488</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(97,664)	(44,420)
Adjustments for:		
Depreciation charges	25,659	23,160
(Gain)/losses on investments	(6,879)	27,120
Profit on disposal of fixed assets	(1,747)	-
Interest received	(1,670)	(2,452)
Interest element of hire purchase and finance lease rental payments	3,094	1,023
Dividends received	(71,619)	(61,368)
Decrease/(increase) in uninvested cash	(2,221)	20,313
Increase in debtors	(6,588)	(33,057)
Decrease in creditors	<u>(3,982)</u>	<u>(6,252)</u>
Net cash used in operations	<u>(163,617)</u>	<u>(75,933)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>143,488</u>	<u>(40,911)</u>	<u>102,577</u>
	<u>143,488</u>	<u>(40,911)</u>	<u>102,577</u>
Debt			
Finance leases	<u>(29,816)</u>	<u>7,257</u>	<u>(22,559)</u>
	<u>(29,816)</u>	<u>7,257</u>	<u>(22,559)</u>
Total	<u>113,672</u>	<u>(33,654)</u>	<u>80,018</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Rutland Agricultural Society is an incorporated charity registered with the Charity Commission in England and Wales. The address of Rutland Agricultural Society's registered office is Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW.

Accounting convention

The financial statements of Rutland Agricultural Society, 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 United Kingdom 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", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise presented.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Rutland Agricultural Society as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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 expected income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

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.

For donations to be recognised the Society will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Society and it is probable that they will be fulfilled.

For legacies to be recognised, entitlement is the earlier of the Society being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies may be notified to the Society. However, it is not always possible to measure the amount expected to be distributed. On these occasions the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Society. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance of the activity being performed is deferred.

1. ACCOUNTING POLICIES - continued

INCOME

Income from local authority grants and grants from other third parties is recognised at fair value when the Society has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Society's right to receive payment is established.

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.

It is categorised under the following headings.

- o Expenditure on charitable activities.

Support costs are those that assist with the work of the Society but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Governance costs represent the costs incurred in connection with the administration of the Society and compliance with constitutional and statutory requirements.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortisation.

Amortisation is calculated to write off the cost or valuation of fixed assets to their estimated residual value at the following rates.

Website development	20% on cost per annum
---------------------	-----------------------

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets to their estimated residual value at the following rates.

Freehold land	Not depreciated
Buildings and facilities - driveway and car park	6.67% on cost per annum
Buildings and facilities - septic tank	5% on reducing balance per annum
Buildings and facilities - other	1% on cost per annum
Plant and machinery	15% on reducing balance per annum
Computer equipment	33% on reducing balance per annum

The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

In prior years the Society has depreciated buildings and facilities - other at 2% on cost per annum. For the year ended 31 December 2022 onwards the Society has decided to depreciate buildings and facilities - other at 1% on cost per annum after a reassessment of the useful economic life of the asset undertaken during the year ended 31 December 2022.

IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit.

TAXATION

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

FIXED ASSET INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

DEBTORS

Debtors are amounts owed to the Society. They are measured on the basis of their recoverable amount.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

CREDITORS

Creditors are amounts owed by the Society. They are measured at the amount that the Society expects to pay to settle the debt.

Amounts which are owed in more than one year are shown as long-term creditors.

1. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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.

OPERATING LEASES

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

EMPLOYEE BENEFITS

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed asset investments as detailed within the fixed asset investments accounting policy.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	116,417	134,154
Subscriptions	8,081	7,584
Miscellaneous income	935	943
	<u>125,433</u>	<u>142,681</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	13,142	12,266
Dividend income receivable	71,619	61,368
Deposit account interest	1,670	2,452
	<u>86,431</u>	<u>76,086</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Annual show income	Annual show	<u>205,352</u>	<u>186,860</u>

6. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management fees	<u>8,251</u>	<u>8,396</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable activities - direct	463,490	-	463,490
Charitable activities - support	-	<u>50,018</u>	<u>50,018</u>
	<u>463,490</u>	<u>50,018</u>	<u>513,508</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	51,976	51,321
Annual show expenses	203,259	162,409
Insurance	11,217	7,409
Light and heat	15,575	8,501
Telephone and IT costs	13,325	6,779
Advertising and promotion	3,102	1,836
Postage and stationery	1,679	1,049
Sundries	3,233	3,278
Rates	1,970	760
Facilities management	40,852	35,886
Grounds maintenance	89,649	60,234
Equipment hire	646	735
Donations	-	1,363
Depreciation	25,660	23,159
Loss on sale of assets	(1,747)	-
Interest payable and similar charges	<u>3,094</u>	<u>1,023</u>
	<u>463,490</u>	<u>365,742</u>

9. SUPPORT COSTS

	Sundry support costs £	Governance costs £	Totals £
Charitable activities - support	<u>44,018</u>	<u>6,000</u>	<u>50,018</u>

Support costs, included in the above, are as follows:

SUNDRY SUPPORT COSTS

	2024	2023
	Charitable activities - support £	Total activities £
Bookkeeping and accountancy fees	23,183	25,033
Bank interest and charges	4,038	3,351
Subscriptions	175	1,118
Motor and travel expenses	-	108
Legal and professional fees	<u>16,622</u>	<u>13,179</u>
	<u>44,018</u>	<u>42,789</u>

GOVERNANCE COSTS

	2024	2023
	Charitable activities - support £	Total activities £
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>

10. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	6,000	6,000
Depreciation - owned assets	16,038	15,880
Depreciation - assets on hire purchase contracts and finance leases	5,308	3,394
Surplus on disposal of fixed assets	(1,747)	-
Website costs amortisation	<u>4,313</u>	<u>3,886</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2024 1 trustee received remuneration from the Society totalling £12,000 (2023: £12,000).

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	51,161	50,236
Other pension costs	815	<u>1,085</u>
	<u>51,976</u>	<u>51,321</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administrative staff	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	142,681
Charitable activities	
Annual show	186,860
Investment income	<u>76,086</u>
Total	<u>405,627</u>
EXPENDITURE ON	
Raising funds	8,396
Charitable activities	
Charitable activities - direct	365,742
Charitable activities - support	<u>48,789</u>
Total	<u>422,927</u>
Net gains/(losses) on investments	(27,120)

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	<u> </u>
NET INCOME/(EXPENDITURE)	(44,420)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,145,111
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,100,691</u></u>
14. INTANGIBLE FIXED ASSETS	Website costs £
	<u> </u>
COST	
At 1 January 2024 and 31 December 2024	<u><u>12,940</u></u>
AMORTISATION	
At 1 January 2024	<u>3,886</u>
Charge for year	<u>4,313</u>
	<u> </u>
At 31 December 2024	<u><u>8,199</u></u>
NET BOOK VALUE	
At 31 December 2024	<u><u>4,741</u></u>
	<u> </u>
At 31 December 2023	<u><u>9,054</u></u>

15. TANGIBLE FIXED ASSETS

	Freehold land £	Buildings and facilities £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 January 2024	706,250	762,770	120,407	6,646	1,596,073
Additions	-	44,918	11,137	300	56,355
Disposals	-	-	(4,317)	-	(4,317)
At 31 December 2024	706,250	807,688	127,227	6,946	1,648,111
DEPRECIATION					
At 1 January 2024	-	35,280	40,224	4,680	80,184
Charge for year	-	7,911	12,720	715	21,346
Eliminated on disposal	-	-	(2,063)	-	(2,063)
At 31 December 2024	-	43,191	50,881	5,395	99,467
NET BOOK VALUE					
At 31 December 2024	706,250	764,497	76,346	1,551	1,548,644
At 31 December 2023	706,250	727,490	80,183	1,966	1,515,889

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2024 and 31 December 2024	38,785
DEPRECIATION	
At 1 January 2024	3,394
Charge for year	5,308
At 31 December 2024	8,702
NET BOOK VALUE	
At 31 December 2024	30,083
At 31 December 2023	35,391

Plant and machinery - sundry equipment

Plant and machinery includes equipment used in the Society's annual show such as rope, hurdles etc which over time has been fully depreciated. However, the equipment is still held and used and is valued for insurance purposes at over £80,000.

16. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	1,276,659	1,379,681
Investment in trading subsidiary	100	100
Cups and trophies	4,036	4,036
	<u>1,280,795</u>	<u>1,383,817</u>

MOVEMENTS IN FIXED ASSET INVESTMENTS - LISTED INVESTMENTS

	Listed investments 2024 £	Total 2024 £	Total 2023 £
Market value at 1 January 2024	1,378,016	1,378,016	1,394,898
Additions at cost	198,980	198,980	808,206
Sale proceeds on disposal	(311,102)	(311,102)	(797,968)
Gain/(loss) in the year:			
- realised	(6,008)	(6,008)	4,938
- unrealised	12,887	12,887	(32,058)
Market value at 31 December 2024	<u>1,272,773</u>	<u>1,272,773</u>	1,378,016
Cash on deposit at 31 December 2024	<u>3,886</u>	<u>3,886</u>	1,665
Total market value of investments at 31 December 2024	<u>1,276,659</u>	<u>1,276,659</u>	<u>1,379,681</u>
Historic cost at 31 December 2024	<u>1,331,064</u>	<u>1,331,064</u>	<u>1,495,904</u>

ANALYSIS OF INVESTMENTS - LISTED INVESTMENTS

	2024	2023
	£	£
UK quoted equities	950,881	1,019,656
UK quoted bonds	321,892	358,360
Cash held for reinvestment	3,886	1,665
	<u>1,276,659</u>	<u>1,379,681</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

ANALYSIS OF INVESTMENTS - INVESTMENT IN TRADING SUBSIDIARY

The company's investments at the balance sheet date in the share capital of group undertakings include the following.

Rutland Showground Limited (company registration number 08745204)

Registered office: Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW

Nature of business: organiser of conferences

	%		
Class of share:	Holding		
Ordinary	100		
		2024	2023
		£	£
Aggregate capital and reserves		(1,807)	527
Profit/(loss) for the year		(2,708)	427

ANALYSIS OF INVESTMENTS - NEITHER LISTED NOR UNLISTED

Investments (neither listed nor unlisted) were as follows

	2024	2023
	£	£
Cups and trophies	4,036	4,036

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	3,044	6,557
Amounts owed by group undertakings	4,030	26,879
Other debtors	50	-
Tax	431	431
VAT	7,839	6,381
Prepayments and accrued income	108,787	77,345
	124,181	117,593

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Hire purchase (see note 20)	8,942	8,727
Trade creditors	20,329	22,159
Social security and other taxes	616	1,453
Other creditors	55	123
Accruals and deferred income	<u>14,352</u>	<u>15,599</u>
	<u>44,294</u>	<u>48,061</u>

Deferred income

Included within accruals and deferred income falling due within one year as at 31 December 2024 is annual show income received in advance by the Society totalling £5,857 (2023: £7,942).

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

	2024	2023
	£	£
Hire purchase (see note 20)	<u>13,617</u>	<u>21,089</u>

20. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Net obligations repayable:		
Within one year	8,942	8,727
Between one and five years	<u>13,617</u>	<u>21,089</u>
	<u>22,559</u>	<u>29,816</u>

21. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	3,100,691	(97,664)	3,003,027
	<u>3,100,691</u>	<u>(97,664)</u>	<u>3,003,027</u>
TOTAL FUNDS	<u>3,100,691</u>	<u>(97,664)</u>	<u>3,003,027</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

21. MOVEMENT IN FUNDS - continued

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	417,216	(521,759)	6,879	(97,664)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>417,216</u>	<u>(521,759)</u>	<u>6,879</u>	<u>(97,664)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,145,111	(44,420)	3,100,691
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,145,111</u>	<u>(44,420)</u>	<u>3,100,691</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	405,627	(422,927)	(27,120)	(44,420)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>405,627</u>	<u>(422,927)</u>	<u>(27,120)</u>	<u>(44,420)</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	3,145,111	(142,084)	3,003,027
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,145,111</u>	<u>(142,084)</u>	<u>3,003,027</u>

21. MOVEMENT IN FUNDS - continued

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	822,843	(944,686)	(20,241)	(142,084)
TOTAL FUNDS	<u>822,843</u>	<u>(944,686)</u>	<u>(20,241)</u>	<u>(142,084)</u>

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the Society that are not designated for particular purposes.

22. RELATED PARTY DISCLOSURES

Frontier Agriculture Limited

M Aitchison, a trustee of Rutland Agricultural Society, also serves as a director of a company called Frontier Agriculture Limited.

During the period ended 31 December 2024 Frontier Agriculture Limited sponsored the Society's annual show at a cost of £10,000 (2023: £10,000).

Rutland Showground Limited

Rutland Agricultural Society is the parent of a wholly owned subsidiary trading company called Rutland Showground Limited.

Donations received from Rutland Showground Limited

Rutland Showground Limited is a trading company which organises events from the Society's Showground. Any profits made by Rutland Showground Limited are gifted to Rutland Agricultural Society as a donation.

Donations totalling £116,300 were received by Rutland Agricultural Society from Rutland Showground Limited for the year ended 31 December 2024 (2023: £132,730).

Expenses recharged to Rutland Showground Limited

During the year ended 31 December 2024 expenses totalling £8,354 incurred by Rutland Agricultural Society on behalf of Rutland Showground Limited were recharged by Rutland Agricultural Society to Rutland Showground Limited (2023: £8,354).

Debtors - amounts falling due within one year

Included within amounts due within one year as at 31 December 2024 is £4,030 (2023: £26,879) due from Rutland Showground Limited to Rutland Agricultural Society.

22. RELATED PARTY DISCLOSURES - continued

Wing Community Centre

David Wood, a trustee of Rutland Agricultural Society, also serves as the treasurer of Wing Community Centre, a charity registered in England and Wales.

Debtors - amounts falling due within one year

Included within amounts due within one year as at 31 December 2024 is £79 (2023: £79) due from from Wing Community Centre to Rutland Agricultural Society.

23. OPERATING LEASE COMMITMENTS

Lessor

At 31 December 2024 the Society had contracted with tenants for the following minimum lease payments.

	2024	2023
	£	£
Within one year	10,000	10,000
Between two and five years	40,000	40,000
In more than five years	13,333	23,333
	<u>63,333</u>	<u>73,333</u>

RUTLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 1186008

Accounts

REGISTERED COMPANY NUMBER: 11636603 (England and Wales)
REGISTERED CHARITY NUMBER: 1186008

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
RUTLAND AGRICULTURAL SOCIETY**

**J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH**

RUTLAND AGRICULTURAL SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees, who are also the 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 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting for 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 objectives and aims of the Society can be summarised as follows.

- o To promote the wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.
- o To arrange demonstrations connected with agricultural education through the holding of shows and the giving of prizes and grants.

Our longer term aims include supporting the community of Rutland through education on issues involving farming and food and helping young people who are entering farming as a profession by facilitating training and apprenticeships.

Significant activities

Significant activities expected to be undertaken by the Society during the period under review would normally consist of the following.

- o The setting up and managing of Rutland County Show as one of the main ways of fulfilling our aims and objectives.
- o Providing a series of talks and lectures primarily relating to agricultural best practice.
- o Hosting other events at the Showground through Rutland Showground Limited in order to provide an income to help sustain the Society.
- o Hosting many community events at the Showground and in the Pavilion delivering public benefit by supporting the local community.

OBJECTIVES AND ACTIVITIES

Public benefit

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Society's work is as follows.

- o Showcase best practice and create educational opportunities.
- o Help young people to learn about farming and the outdoors.
- o Grow our membership to give a voice to the people involved in farming and food production and to help them teach others and learn for themselves.
- o Develop our green spaces, buildings and infrastructure at the Rutland Showground.
- o Host and stage events, primarily at the Rutland Showground, to generate funds for the the Rutland Agricultural Society.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below. The charity's activities focus on our ability to assist in the promotion, wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.

The Society's main source of funding would usually be income from the Annual Show together with income from other events through Rutland Showground Limited.

The Society's main expenditure costs would usually include the promotion and organisation of the Society's Annual Show and the maintenance of the Showground and premises.

In 2024 the Show moved back to Sunday. We had record attendance (approximately 13,000 people). There were very good livestock entries, particularly light horses and sheep, but a more limited entry of cattle. The great improvement to the Show was that we now have effective traffic plans and car parking in place and there were no delays and congestion – for the second year.

While income from the Show showed an increase of 10%, costs rose considerably by £40,850 - an increase of 25% We experienced cost pressures on all fronts (although in the 2025 Show we have taken action to hold costs at the same level as 2024 with an increased income and attendance).

Although we enjoyed a good year with other events through Rutland Showground Ltd- most particularly dog agility events and other dog shows, the move of the Global Birdfair elsewhere reduced our income by £17,248.

Ground maintenance costs increased by £29,415 in the year together with cost pressures on all other direct costs. At the year end we changed our mowing contractor which should show a cost reduction in 2025 of approx. £20,000.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 December 2024 shows incoming resources totalling £417,216 (2023: £405,627) and resources expended totalling £521,759 (2023: £422,927) – due to the cost pressures highlighted above.

Before the recognition of net gains on investments for the year ended 31 December 2024 amounting to £6,879 (2023: recognition of losses on investments totalling £27,120), the Society generated an operating deficit of £104,543 (2023: £17,300) for the year ended 31 December 2024.

It should be noted that resources expended totalling £521,759 for the year ended 31 December 2024 includes annual amortisation and depreciation charges totalling £25,659 (2023: £23,160).

After the recognition of net gains on investments for the year ended 31 December 2024 totalling £6,879 (2023: net losses on investments totalling £27,120) the Society generated net resources expended after net gains/(losses) on investments amounting to £97,664 (2023: £44,420).

As a result, the Society's total funds have decreased from £3,100,691 as at 31 December 2023 to £3,003,027 as at 31 December 2024.

FINANCIAL REVIEW

Principal funding sources and expenditure

The Society's main sources of funding consist of income due from the Society's annual show together with income from other events through Rutland Showground Limited as well as other investment income due to the Society.

The Society's main expenditure costs continue to include the promotion and organisation of the Society's annual show and other events.

All aspects of the Society's finances are kept under review by the trustees and their advisors.

Investment policy and objectives

The charity maintains an investment portfolio, managed by an independent investment manager on behalf of the charity, in order to provide funds so that the charity may achieve its objectives.

The trustees, in conjunction with the charity's independent investment manager, have made changes to the charity's investment portfolio during the year ended 31 December 2024 as summarised in note 16 to the financial statements.

Reserves policy

Rutland Agricultural Society recognises the importance of having reserves. These funds are freely available to spend on any of the charity's purposes and hence exclude any restricted funds should there be any.

Rutland Agricultural Society faces a number of risks that may result in the need to use the charity's reserves.

Some of the include the following.

- o A reduction in funding from supporters.
- o Unexpected refurbishment costs in relation to the charity's property.
- o External factors impacting the charity such as wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the charity's balance sheet on page 15 of the financial statements.

The charity's balance sheet shows unrestricted reserves (reserves that do not carry out any restrictions on how they can be used) of £3,003,027 as at 31 December 2024 (2023: £3,100,691). In assessing our level of free reserves as at 31 December 2024 we also exclude fixed assets totalling £2,834,180. (2023: £2,908,760). This leaves free reserves at £168,847 as at 31 December 2024 (2023: £191,931).

It is the trustees view that this amount means that the charity has funds available to run the charity on a day-to-day basis and keep funds aside in case any of the risks mentioned above materialise. The trustees believe this level of reserves provides the charity with adequate financial stability and the means to meet its charitable objectives for the future.

The level of reserves will be reviewed annually to ensure alignment with the risks the charity faces.

Going concern

No matters have come to the attention of the trustees which might suggest the Society will not be able to maintain its current activities for the foreseeable future. They have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

FUTURE PLANS

In 2025 we will continue our drive to work towards break even for the Society by increasing our lettings of the Showground in the summer for major events through Rutland Showground Limited. We are beginning to establish a reputation for hosting events and offering excellent facilities.

Success in this area will enable us to bring more focus on our key objectives of showcasing best practice in farming and creating educational opportunities such as the following.

- o This year we will be able to offer sponsorship for farmers to participate in a course managed by the Allerton Project on Sustainable Farming, particularly given the changes in government policy.
- o We will also be running a series of talks for members in the autumn, again on best farming practice but also on conservation projects.
- o We have also collaborated with Root and Branch Out by letting the small site within the Ridge and Furrow for them to teach people practical skills in gardening.

We are planning to return to a much bigger Show (back on a Sunday) this year with more attractions and trade stands and hopefully greatly improved members' facilities adjacent to the Main Ring.

For the first time in many years, in 2023 we increased the membership fees to a more realistic level for the Society. We had previously been subsidising the cost of membership where the main purpose of being a member should be to support the Society and enable us to achieve some of the objectives outlined above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Rutland Agricultural Society was formed on or around 1825 and obtained charitable status on 26 March 1965.

The charity was an unincorporated charity (charity registration number 241028) governed by its constitution originally adopted on 24 March 1897 and last amended on 8 March 2010.

On 1 January 2020 all of the assets and liabilities of the unincorporated charity were transferred to a company limited by guarantee (company registration number 11636603) which was incorporated on 23 October 2018 and which achieved charitable status on 28 October 2019 (charity registration number 1186008).

The Society is established under a Memorandum of Association which establishes the objects and powers of the Society and is governed under its Articles of Association.

In the event of the Society being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

At the next Annual General Meeting those trustees who were last appointed or reappointed as a director three or more years previously shall retire from office in accordance with the Memorandum and Articles of Association and, being eligible, offer themselves for re-election.

Trustees are appointed for a three year term. They are usually appointed at the Annual General Meeting with any vacancies open to all members. If none are forthcoming trustees are co-opted to serve.

All trustees give their time voluntarily and receive no benefits from the Society. Any expenses reclaimed from the Society are set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees usually meet quarterly and, in addition, there is an Annual General Meeting.

As well as the full trustees' meetings during the year there are also several sub-committees (both formal and informal) to enable the operation of the the Society, the main ones being the Oversight Committee, the Operations Committee, the Show Committee and Rutland Showground Limited (formerly known as RAS Enterprises (Rutland) Limited).

These committees will generally meet monthly or as required.

Individual trustees also have individual responsibilities - for instance, R D Wood served as Chairman of the Board of Trustees and M Aitchison served as Chairman of the Oversight Committee during the period under review.

The current management, led by R D Wood as Chief Executive Officer from July 2021, comprises a small team consisting of Sophie Howsam as Show Manager with Gary Crellin (via Nampara Limited) as Operations Manager with responsibility for the whole of the Society's showground site and with particular responsibility for hiring out the Society's showground and pavilion for events.

Induction and training of new trustees

The Society has a procedure to follow for the induction and training of new trustees which include the following.

- o The new trustee will meet with all existing trustees.
- o The new trustee will receive a copy of the Society's governing documents and the Society's annual report and accounts.
- o The new trustee will meet with the most relevant trustee or trustees on a one to one basis - for example, a new treasurer will meet with the previous treasurer.
- o The new trustee will meet with the Society's key executives.
- o The new trustee will have access to all statutory and contractual documents of the Society.
- o The new trustee will also be introduced to any relevant external contacts.

Key management remuneration

In the trustees' opinion the key management personnel of the Society responsible for the direction, control, running and operation of the Society on a day to day basis consists of the Board of Trustees and the Chief Executive Officer.

Key management personnel - trustees

Most trustees give of their time freely. During the year ended 31 December 2023 1 trustee (2022: 1) received remuneration from the Society.

Details of trustees' expenses and related party transactions are disclosed in note 11 to the financial statements.

Key management personnel

The pay of the Society's senior staff is reviewed annually and normally increased based upon the position of the Society's finances and the cost of living in general.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reporting and review so that necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11636603 (England and Wales)

Registered Charity number

1186008

Registered office

The Rutland Showground
Showground Way
Barleythorpe
Oakham
Rutland
LE15 7TW

Trustees

R D Wood
M Aitchison
S Brook-Shanahan
A Grey
S Hazard - appointed 23 October 2024
Dr A R Leake
R H Miles

Chief Executive Officer

R D Wood

Senior Statutory Auditor

Peter Smith FCA

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Knights plc
The Brampton
Newcastle-Under-Lyme
Staffordshire
ST5 0QW

Bankers

HSBC Bank plc
Mid Lincolnshire and the Fens Commercial Centre
Unex House
Bourges Boulevard
Peterborough
PE1 1NG

Investment manager

Charles Stanley & Co. Limited
4th Floor
Mercury Place
St George Street
Leicester
LE1 1QG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Rutland Agricultural Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS


The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

RUTLAND AGRICULTURAL SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 September 2025 and signed on its behalf by:


.....
R D Wood - Trustee

Opinion

We have audited the financial statements of Rutland Agricultural Society (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.
- Confirming accounts receivable and other accounts with a third party.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RUTLAND AGRICULTURAL SOCIETY**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Smith FCA (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 23 September 2025

RUTLAND AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	125,433	142,681
Charitable activities	5		
Annual show		205,352	186,860
Investment income	4	86,431	76,086
Total		417,216	405,627
EXPENDITURE ON			
Raising funds	6	8,251	8,396
Charitable activities	7		
Charitable activities - direct		463,490	365,742
Charitable activities - support		50,018	48,789
Total		521,759	422,927
Net gains/(losses) on investments		6,879	(27,120)
NET INCOME/(EXPENDITURE)		(97,664)	(44,420)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,100,691	3,145,111
TOTAL FUNDS CARRIED FORWARD		3,003,027	3,100,691

The notes form part of these financial statements


RUTLAND AGRICULTURAL SOCIETY (REGISTERED NUMBER: 11636603)

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Intangible assets	14	4,741	9,054
Tangible assets	15	1,548,644	1,515,889
Investments	16	<u>1,280,795</u>	<u>1,383,817</u>
		2,834,180	2,908,760
CURRENT ASSETS			
Debtors	17	124,181	117,593
Cash at bank and in hand		<u>102,577</u>	<u>143,488</u>
		226,758	261,081
CREDITORS			
Amounts falling due within one year	18	<u>(44,294)</u>	<u>(48,061)</u>
		182,464	213,020
NET CURRENT ASSETS			
		<u>182,464</u>	<u>213,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,016,644	3,121,780
CREDITORS			
Amounts falling due after more than one year	19	<u>(13,617)</u>	<u>(21,089)</u>
		3,003,027	3,100,691
NET ASSETS			
		<u>3,003,027</u>	<u>3,100,691</u>
FUNDS			
Unrestricted funds	21	<u>3,003,027</u>	<u>3,100,691</u>
TOTAL FUNDS			
		<u>3,003,027</u>	<u>3,100,691</u>

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 23 September 2025 and were signed on its behalf by:


R D Wood Trustee

The notes form part of these financial statements

RUTLAND AGRICULTURAL SOCIETY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations 1	(163,617)	(75,933)
Interest element of hire purchase payments paid	<u>(3,094)</u>	<u>(1,023)</u>
Net cash used in operating activities	<u>(166,711)</u>	<u>(76,956)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(6,667)
Purchase of tangible fixed assets	(56,355)	(93,827)
Purchase of fixed asset investments	(198,980)	(808,206)
Sale of tangible fixed assets	4,001	8,082
Sale of fixed asset investments	311,102	797,968
Interest received	1,670	2,452
Dividends received	<u>71,619</u>	<u>61,368</u>
Net cash provided by/(used in) investing activities	<u>133,057</u>	<u>(38,830)</u>
Cash flows from financing activities		
Capital repayments in year	<u>(7,257)</u>	<u>29,816</u>
Net cash (used in)/provided by financing activities	<u>(7,257)</u>	<u>29,816</u>
Change in cash and cash equivalents in the reporting period	(40,911)	(85,970)
Cash and cash equivalents at the beginning of the reporting period	<u>143,488</u>	<u>229,458</u>
Cash and cash equivalents at the end of the reporting period	<u>102,577</u>	<u>143,488</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(97,664)	(44,420)
Adjustments for:		
Depreciation charges	25,659	23,160
(Gain)/losses on investments	(6,879)	27,120
Profit on disposal of fixed assets	(1,747)	-
Interest received	(1,670)	(2,452)
Interest element of hire purchase and finance lease rental payments	3,094	1,023
Dividends received	(71,619)	(61,368)
Decrease/(increase) in uninvested cash	(2,221)	20,313
Increase in debtors	(6,588)	(33,057)
Decrease in creditors	<u>(3,982)</u>	<u>(6,252)</u>
Net cash used in operations	<u>(163,617)</u>	<u>(75,933)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>143,488</u>	<u>(40,911)</u>	<u>102,577</u>
	<u>143,488</u>	<u>(40,911)</u>	<u>102,577</u>
Debt			
Finance leases	<u>(29,816)</u>	<u>7,257</u>	<u>(22,559)</u>
	<u>(29,816)</u>	<u>7,257</u>	<u>(22,559)</u>
Total	<u>113,672</u>	<u>(33,654)</u>	<u>80,018</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Rutland Agricultural Society is an incorporated charity registered with the Charity Commission in England and Wales. The address of Rutland Agricultural Society's registered office is Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW.

Accounting convention

The financial statements of Rutland Agricultural Society, 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 United Kingdom 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", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise presented.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Rutland Agricultural Society as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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 expected income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

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.

For donations to be recognised the Society will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Society and it is probable that they will be fulfilled.

For legacies to be recognised, entitlement is the earlier of the Society being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies may be notified to the Society. However, it is not always possible to measure the amount expected to be distributed. On these occasions the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Society. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance of the activity being performed is deferred.

1. ACCOUNTING POLICIES - continued

INCOME

Income from local authority grants and grants from other third parties is recognised at fair value when the Society has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Society's right to receive payment is established.

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.

It is categorised under the following headings.

- o Expenditure on charitable activities.

Support costs are those that assist with the work of the Society but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Governance costs represent the costs incurred in connection with the administration of the Society and compliance with constitutional and statutory requirements.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortisation.

Amortisation is calculated to write off the cost or valuation of fixed assets to their estimated residual value at the following rates.

Website development	20% on cost per annum
---------------------	-----------------------

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets to their estimated residual value at the following rates.

Freehold land	Not depreciated
Buildings and facilities - driveway and car park	6.67% on cost per annum
Buildings and facilities - septic tank	5% on reducing balance per annum
Buildings and facilities - other	1% on cost per annum
Plant and machinery	15% on reducing balance per annum
Computer equipment	33% on reducing balance per annum

The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

In prior years the Society has depreciated buildings and facilities - other at 2% on cost per annum. For the year ended 31 December 2022 onwards the Society has decided to depreciate buildings and facilities - other at 1% on cost per annum after a reassessment of the useful economic life of the asset undertaken during the year ended 31 December 2022.

IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit.

TAXATION

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

FIXED ASSET INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

DEBTORS

Debtors are amounts owed to the Society. They are measured on the basis of their recoverable amount.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

CREDITORS

Creditors are amounts owed by the Society. They are measured at the amount that the Society expects to pay to settle the debt.

Amounts which are owed in more than one year are shown as long-term creditors.

1. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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.

OPERATING LEASES

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

EMPLOYEE BENEFITS

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed asset investments as detailed within the fixed asset investments accounting policy.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	116,417	134,154
Subscriptions	8,081	7,584
Miscellaneous income	935	943
	<u>125,433</u>	<u>142,681</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	13,142	12,266
Dividend income receivable	71,619	61,368
Deposit account interest	1,670	2,452
	<u>86,431</u>	<u>76,086</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Annual show income	Annual show	<u>205,352</u>	<u>186,860</u>

6. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management fees	<u>8,251</u>	<u>8,396</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable activities - direct	463,490	-	463,490
Charitable activities - support	-	<u>50,018</u>	<u>50,018</u>
	<u>463,490</u>	<u>50,018</u>	<u>513,508</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	51,976	51,321
Annual show expenses	203,259	162,409
Insurance	11,217	7,409
Light and heat	15,575	8,501
Telephone and IT costs	13,325	6,779
Advertising and promotion	3,102	1,836
Postage and stationery	1,679	1,049
Sundries	3,233	3,278
Rates	1,970	760
Facilities management	40,852	35,886
Grounds maintenance	89,649	60,234
Equipment hire	646	735
Donations	-	1,363
Depreciation	25,660	23,159
Loss on sale of assets	(1,747)	-
Interest payable and similar charges	<u>3,094</u>	<u>1,023</u>
	<u>463,490</u>	<u>365,742</u>

9. SUPPORT COSTS

	Sundry support costs £	Governance costs £	Totals £
Charitable activities - support	<u>44,018</u>	<u>6,000</u>	<u>50,018</u>

Support costs, included in the above, are as follows:

SUNDRY SUPPORT COSTS

	2024	2023
	Charitable activities - support £	Total activities £
Bookkeeping and accountancy fees	23,183	25,033
Bank interest and charges	4,038	3,351
Subscriptions	175	1,118
Motor and travel expenses	-	108
Legal and professional fees	<u>16,622</u>	<u>13,179</u>
	<u>44,018</u>	<u>42,789</u>

GOVERNANCE COSTS

	2024	2023
	Charitable activities - support £	Total activities £
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>

10. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	6,000	6,000
Depreciation - owned assets	16,038	15,880
Depreciation - assets on hire purchase contracts and finance leases	5,308	3,394
Surplus on disposal of fixed assets	(1,747)	-
Website costs amortisation	<u>4,313</u>	<u>3,886</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2024 1 trustee received remuneration from the Society totalling £12,000 (2023: £12,000).

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	51,161	50,236
Other pension costs	815	<u>1,085</u>
	<u>51,976</u>	<u>51,321</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administrative staff	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	142,681
Charitable activities	
Annual show	186,860
Investment income	<u>76,086</u>
Total	<u>405,627</u>
EXPENDITURE ON	
Raising funds	8,396
Charitable activities	
Charitable activities - direct	365,742
Charitable activities - support	<u>48,789</u>
Total	<u>422,927</u>
Net gains/(losses) on investments	(27,120)

13.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
		<u> </u>
	NET INCOME/(EXPENDITURE)	(44,420)
	RECONCILIATION OF FUNDS	
	Total funds brought forward	3,145,111
		<u> </u>
	TOTAL FUNDS CARRIED FORWARD	<u><u>3,100,691</u></u>
14.	INTANGIBLE FIXED ASSETS	Website costs £
		<u> </u>
	COST	
	At 1 January 2024 and 31 December 2024	<u><u>12,940</u></u>
	AMORTISATION	
	At 1 January 2024	<u>3,886</u>
	Charge for year	<u>4,313</u>
	At 31 December 2024	<u>8,199</u>
	NET BOOK VALUE	
	At 31 December 2024	<u><u>4,741</u></u>
	At 31 December 2023	<u><u>9,054</u></u>

15. TANGIBLE FIXED ASSETS

	Freehold land £	Buildings and facilities £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 January 2024	706,250	762,770	120,407	6,646	1,596,073
Additions	-	44,918	11,137	300	56,355
Disposals	-	-	(4,317)	-	(4,317)
At 31 December 2024	706,250	807,688	127,227	6,946	1,648,111
DEPRECIATION					
At 1 January 2024	-	35,280	40,224	4,680	80,184
Charge for year	-	7,911	12,720	715	21,346
Eliminated on disposal	-	-	(2,063)	-	(2,063)
At 31 December 2024	-	43,191	50,881	5,395	99,467
NET BOOK VALUE					
At 31 December 2024	706,250	764,497	76,346	1,551	1,548,644
At 31 December 2023	706,250	727,490	80,183	1,966	1,515,889

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2024 and 31 December 2024	38,785
DEPRECIATION	
At 1 January 2024	3,394
Charge for year	5,308
At 31 December 2024	8,702
NET BOOK VALUE	
At 31 December 2024	30,083
At 31 December 2023	35,391

Plant and machinery - sundry equipment

Plant and machinery includes equipment used in the Society's annual show such as rope, hurdles etc which over time has been fully depreciated. However, the equipment is still held and used and is valued for insurance purposes at over £80,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	1,276,659	1,379,681
Investment in trading subsidiary	100	100
Cups and trophies	4,036	4,036
	<u>1,280,795</u>	<u>1,383,817</u>

MOVEMENTS IN FIXED ASSET INVESTMENTS - LISTED INVESTMENTS

	Listed investments 2024 £	Total 2024 £	Total 2023 £
Market value at 1 January 2024	1,378,016	1,378,016	1,394,898
Additions at cost	198,980	198,980	808,206
Sale proceeds on disposal	(311,102)	(311,102)	(797,968)
Gain/(loss) in the year:			
- realised	(6,008)	(6,008)	4,938
- unrealised	12,887	12,887	(32,058)
Market value at 31 December 2024	<u>1,272,773</u>	<u>1,272,773</u>	1,378,016
Cash on deposit at 31 December 2024	<u>3,886</u>	<u>3,886</u>	1,665
Total market value of investments at 31 December 2024	<u>1,276,659</u>	<u>1,276,659</u>	<u>1,379,681</u>
Historic cost at 31 December 2024	<u>1,331,064</u>	<u>1,331,064</u>	<u>1,495,904</u>

ANALYSIS OF INVESTMENTS - LISTED INVESTMENTS

	2024	2023
	£	£
UK quoted equities	950,881	1,019,656
UK quoted bonds	321,892	358,360
Cash held for reinvestment	3,886	1,665
	<u>1,276,659</u>	<u>1,379,681</u>

ANALYSIS OF INVESTMENTS - INVESTMENT IN TRADING SUBSIDIARY

The company's investments at the balance sheet date in the share capital of group undertakings include the following.

Rutland Showground Limited (company registration number 08745204)

Registered office: Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW

Nature of business: organiser of conferences

	%		
Class of share:	Holding		
Ordinary	100		
		2024	2023
		£	£
Aggregate capital and reserves		(1,807)	527
Profit/(loss) for the year		(2,708)	427

ANALYSIS OF INVESTMENTS - NEITHER LISTED NOR UNLISTED

Investments (neither listed nor unlisted) were as follows

	2024	2023
	£	£
Cups and trophies	4,036	4,036

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	3,044	6,557
Amounts owed by group undertakings	4,030	26,879
Other debtors	50	-
Tax	431	431
VAT	7,839	6,381
Prepayments and accrued income	108,787	77,345
	124,181	117,593

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Hire purchase (see note 20)	8,942	8,727
Trade creditors	20,329	22,159
Social security and other taxes	616	1,453
Other creditors	55	123
Accruals and deferred income	<u>14,352</u>	<u>15,599</u>
	<u>44,294</u>	<u>48,061</u>

Deferred income

Included within accruals and deferred income falling due within one year as at 31 December 2024 is annual show income received in advance by the Society totalling £5,857 (2023: £7,942).

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

	2024	2023
	£	£
Hire purchase (see note 20)	<u>13,617</u>	<u>21,089</u>

20. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Net obligations repayable:		
Within one year	8,942	8,727
Between one and five years	<u>13,617</u>	<u>21,089</u>
	<u>22,559</u>	<u>29,816</u>

21. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	3,100,691	(97,664)	3,003,027
	<u>3,100,691</u>	<u>(97,664)</u>	<u>3,003,027</u>
TOTAL FUNDS	<u>3,100,691</u>	<u>(97,664)</u>	<u>3,003,027</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

21. MOVEMENT IN FUNDS - continued

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	417,216	(521,759)	6,879	(97,664)
TOTAL FUNDS	<u>417,216</u>	<u>(521,759)</u>	<u>6,879</u>	<u>(97,664)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,145,111	(44,420)	3,100,691
TOTAL FUNDS	<u>3,145,111</u>	<u>(44,420)</u>	<u>3,100,691</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	405,627	(422,927)	(27,120)	(44,420)
TOTAL FUNDS	<u>405,627</u>	<u>(422,927)</u>	<u>(27,120)</u>	<u>(44,420)</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	3,145,111	(142,084)	3,003,027
TOTAL FUNDS	<u>3,145,111</u>	<u>(142,084)</u>	<u>3,003,027</u>

21. MOVEMENT IN FUNDS - continued

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	822,843	(944,686)	(20,241)	(142,084)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>822,843</u>	<u>(944,686)</u>	<u>(20,241)</u>	<u>(142,084)</u>

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the Society that are not designated for particular purposes.

22. RELATED PARTY DISCLOSURES

Frontier Agriculture Limited

M Aitchison, a trustee of Rutland Agricultural Society, also serves as a director of a company called Frontier Agriculture Limited.

During the period ended 31 December 2024 Frontier Agriculture Limited sponsored the Society's annual show at a cost of £10,000 (2023: £10,000).

Rutland Showground Limited

Rutland Agricultural Society is the parent of a wholly owned subsidiary trading company called Rutland Showground Limited.

Donations received from Rutland Showground Limited

Rutland Showground Limited is a trading company which organises events from the Society's Showground. Any profits made by Rutland Showground Limited are gifted to Rutland Agricultural Society as a donation.

Donations totalling £116,300 were received by Rutland Agricultural Society from Rutland Showground Limited for the year ended 31 December 2024 (2023: £132,730).

Expenses recharged to Rutland Showground Limited

During the year ended 31 December 2024 expenses totalling £8,354 incurred by Rutland Agricultural Society on behalf of Rutland Showground Limited were recharged by Rutland Agricultural Society to Rutland Showground Limited (2023: £8,354).

Debtors - amounts falling due within one year

Included within amounts due within one year as at 31 December 2024 is £4,030 (2023: £26,879) due from Rutland Showground Limited to Rutland Agricultural Society.

22. RELATED PARTY DISCLOSURES - continued

Wing Community Centre

David Wood, a trustee of Rutland Agricultural Society, also serves as the treasurer of Wing Community Centre, a charity registered in England and Wales.

Debtors - amounts falling due within one year

Included within amounts due within one year as at 31 December 2024 is £79 (2023: £79) due from from Wing Community Centre to Rutland Agricultural Society.

23. OPERATING LEASE COMMITMENTS

Lessor

At 31 December 2024 the Society had contracted with tenants for the following minimum lease payments.

	2024	2023
	£	£
Within one year	10,000	10,000
Between two and five years	40,000	40,000
In more than five years	13,333	23,333
	<u>63,333</u>	<u>73,333</u>

RUTLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 1186008

Accounts

REGISTERED COMPANY NUMBER: 11636603 (England and Wales)
REGISTERED CHARITY NUMBER: 1186008

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
RUTLAND AGRICULTURAL SOCIETY**

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

RUTLAND AGRICULTURAL SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees, who are also the 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 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting for 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 objectives and aims of the Society can be summarised as follows.

- o To promote the wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.
- o To arrange demonstrations connected with agricultural education through the holding of shows and the giving of prizes and grants.

Our longer term aims include supporting the community of Rutland through education on issues involving farming and food and helping young people who are entering farming as a profession by facilitating training and apprenticeships.

Significant activities

Significant activities expected to be undertaken by the Society during the period under review would normally consist of the following.

- o The hosting of the annual Rutland Agricultural Show and other events at our Showground as a means of fulfilling our stated objectives and aims.

Our ability to fulfil our stated objectives and aims during the year ended 31 December 2021 was severely restricted as a result of measures enacted by HM Government in England to contain the growth of the Covid-19 virus. Consequently, we were forced to take the decision to cancel the annual Rutland County Show which had been planned to take place in 2021.

Following the easing of Covid-19 restrictions in the latter half of 2021, we were able to fulfil our stated objectives and aims during the year ended 31 December 2022 and organise the annual Rutland County Show which occurred in June 2022.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES AND ACTIVITIES

Public benefit

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Society's work is as follows.

- o Showcase best practice and create educational opportunities.
- o Help young people to learn about farming and the outdoors.
- o Grow our membership to give a voice to the people involved in farming and food production and to help them teach others and learn for themselves.
- o Develop our green spaces, buildings and infrastructure at the Rutland Showground.
- o Host and stage events, primarily at the Rutland Showground, to generate funds for the the Rutland Agricultural Society.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below. The charity's activities focus on our ability to assist in the promotion, wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.

The Society's main source of funding would usually be income from the Annual Show together with income from other events through Rutland Showground Limited and rental income from Oakham Rugby Club and Royce Rangers Junior Football Club.

The Society's main expenditure costs would usually include the promotion and organisation of the Society's Annual Show and other events.

Due to the ongoing Covid-19 pandemic and the various measures taken by HM Government to curtail the spread of the virus during 2021 it was again necessary to cancel all of the major events that were due to be held during 2021 including the annual Rutland County Show. As a consequence, income and expenditure for the year ended 31 December 2021 was severely impacted.

Following the easing of Covid-19 restrictions in the latter half of 2021, we were able to fulfil our stated objectives and aims during the year ended 31 December 2022 and organise the annual Rutland County Show which occurred in June 2022.

The Show had to be moved to Saturday rather than the usual Sunday as it was during the Platinum Jubilee Weekend. We had a good attendance (approximately 8,500 people) given it was the first Show for two years and all the other Jubilee events competing for the public's attention. There were very good livestock entries, particularly Heavy Horses and sheep, but a more limited entry of cattle. The great improvement to the Show was that we put effective traffic plans in place and did not cause the delays and congestion we have previously experienced.

However, the main reduction in our operating losses was brought about by the significantly improved events managed by Rutland Showground Limited with major events including the Kennel Club Dog Agility event and for the first time the Global Birdfair which has moved to the Showground from its previous site in Egleton.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 December 2022 shows incoming resources totalling £322,642 (2021: £107,050) and resources expended totalling £380,507 (2021: £266,484).

Before the recognition of net losses on investments for the year ended 31 December 2022 amounting to £265,962 (2021: £6,622), the Society generated an operating deficit of £57,865 (2021: £159,434) for the year ended 31 December 2022.

It should be noted that resources expended totalling £380,507 for the year ended 31 December 2022 includes annual depreciation charges totalling £17,089 (2021: £26,301).

After the recognition of net losses on investments for the year ended 31 December 2022 totalling £265,962 (2021: £6,622) the Society generated net resources expended after net losses on investments amounting to £323,817 (2021: £166,056).

As a result, the Society's total funds have decreased from £3,468,928 as at 31 December 2021 to £3,145,111 as at 31 December 2022.

Principal funding sources and expenditure

Under normal circumstances the Society's main source of funding would be income due from the Society's annual show together with income from other events through Rutland Showground Limited and rental income due from Oakham Rugby Club and Royce Rangers Junior Football Club.

In addition, under normal circumstances, the Society's main expenditure costs would be expected to include the promotion and organisation of the Society's annual show and other events.

However, both income and expenditure for the year ended 31 December 2021 were severely impacted as a result of measures taken by HM Government in England during 2021 to contain the growth of the Covid-19 virus.

We are pleased to report that for the year ended 31 December 2022, following the easing of Covid-19 restrictions in the latter half of 2021, we were able to fulfil our stated objectives and aims during the year ended 31 December 2022 and organise the annual Rutland County Show which occurred in June 2022.

All aspects of the Society's finances are kept under review by the trustees and their advisors.

Investment policy and objectives

The charity maintains an investment portfolio, managed by an independent investment manager on behalf of the charity, in order to provide funds so that the charity may achieve its objectives.

The trustees, in conjunction with the charity's independent investment manager, have made changes to the charity's investment portfolio during the year ended 31 December 2022 as summarised in note 16 to the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Reserves policy

Rutland Agricultural Society recognises the importance of having reserves. These funds are freely available to spend on any of the charity's purposes and hence exclude any restricted funds should there be any.

Rutland Agricultural Society faces a number of risks that may result in the need to use the charity's reserves.

Some of the include the following.

- o A reduction in funding from supporters.
- o Unexpected refurbishment costs in relation to the charity's property.
- o External factors impacting the charity such as wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the charity's balance sheet on page 15 of the financial statements.

The charity's balance sheet shows unrestricted reserves (reserves that do not carry out any restrictions on how they can be used) of £3,145,111 as at 31 December 2022 (2021: £3,468,928). In assessing our level of free reserves as at 31 December 2022 we also exclude fixed assets totalling £2,876,703 (2021: £3,152,311). This leaves free reserves at £268,408 as at 31 December 2022 (2021: £316,617).

It is the trustees view that this amount means that the charity has funds available to run the charity on a day-to-day basis and keep funds aside in case any of the risks mentioned above materialise. The trustees believe this level of reserves provides the charity with adequate financial stability and the means to meet its charitable objectives for the future.

The level of reserves will be reviewed annually to ensure alignment with the risks the charity faces.

Going concern

No matters have come to the attention of the trustees which might suggest the Society will not be able to maintain its current activities for the foreseeable future. They have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

FUTURE PLANS

In 2023 we will continue our drive to work towards break even for the Society by increasing our lettings of the Showground in the summer for major events through Rutland Showground Limited. We are beginning to establish a reputation for hosting events and offering excellent facilities.

Success in this area will enable us to bring more focus on our key objectives of showcasing best practice in farming and creating educational opportunities:

- o This year we will be able to offer sponsorship for farmers to participate in a course managed by the Allerton Project on Sustainable Farming, particularly given the changes in government policy.
- o We will also be running a series of talks for members in the autumn, again on best farming practice but also on conservation projects.
- o We have corroborated with Root and Branch Out by letting the small sit within the Ridge and Furrow for them to teach people practical skills in gardening.

We are planning to return to a much bigger Show (back on a Sunday) this year with more attractions and trade stands and hopefully greatly improved members' facilities adjacent to the Main Ring.

For the first time in many years we have increased the membership fees to a more realistic level for the Society. We had previously been subsidising the cost of membership where the main purpose of being a member should be to support the Society and enable us to achieve some of the objectives outlined above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Rutland Agricultural Society was formed on or around 1825 and obtained charitable status on 26 March 1965.

The charity was an unincorporated charity (charity registration number 241028) governed by its constitution originally adopted on 24 March 1897 and last amended on 8 March 2010.

On 1 January 2020 all of the assets and liabilities of the unincorporated charity were transferred to a company limited by guarantee (company registration number 11636603) which was incorporated on 23 October 2018 and which achieved charitable status on 28 October 2019 (charity registration number 1186008).

The Society is established under a Memorandum of Association which establishes the objects and powers of the Society and is governed under its Articles of Association.

In the event of the Society being wound up members are required to contribute an amount not exceeding £1.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

All of the current trustees agreed to be appointed as trustees of the new incorporated Society.

At the next Annual General Meeting those trustees who were last appointed or reappointed as a director three or more years previously shall retire from office in accordance with the Memorandum and Articles of Association and, being eligible, offer themselves for re-election.

Trustees are appointed for a three year term. They are usually appointed at the Annual General Meeting with any vacancies open to all members. If none are forthcoming trustees are co-opted to serve.

All trustees give their time voluntarily and receive no benefits from the Society. Any expenses reclaimed from the Society are set out in the notes to the financial statements.

Organisational structure

The trustees usually meet quarterly and, in addition, there is an Annual General Meeting.

As well as the full trustees' meetings during the year there are also several sub-committees (both formal and informal) to enable the operation of the the Society, the main ones being the Oversight Committee, the Operations Committee, the Show Committee and Rutland Showground Limited (formerly known as RAS Enterprises (Rutland) Limited).

These committees will generally meet monthly or as required.

Individual trustees also have individual responsibilities - for instance, R D Wood served as Chairman of the Board of Trustees and M Aitchison served as Chairman of the Oversight Committee during the period under review.

The current management, led by R D Wood as Chief Executive Officer from July 2021, comprises a small team consisting of Sophie Howsam as Show Manager with Gary Crellin (via Nampara Limited) as Operations Manager with responsibility for the whole of the Society's showground site and with particular responsibility for hiring out the Society's showground and pavilion for events.

Induction and training of new trustees

The Society has a procedure to follow for the induction and training of new trustees which include the following.

- o The new trustee will meet with all existing trustees.
- o The new trustee will receive a copy of the Society's governing documents and the Society's annual report and accounts.
- o The new trustee will meet with the most relevant trustee or trustees on a one to one basis - for example, a new treasurer will meet with the previous treasurer.
- o The new trustee will meet with the Society's key executives.
- o The new trustee will have access to all statutory and contractual documents of the Society.
- o The new trustee will also be introduced to any relevant external contacts.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

In the trustees' opinion the key management personnel of the Society responsible for the direction, control, running and operation of the Society on a day to day basis consists of the Board of Trustees and the Chief Executive Officer.

Key management personnel - trustees

Most trustees give of their time freely. During the year ended 31 December 2022 1 trustee (2021: 1) received remuneration from the Society.

Details of trustees' expenses and related party transactions are disclosed in note 11 to the financial statements.

Key management personnel

The pay of the Society's senior staff is reviewed annually and normally increased based upon the position of the Society's finances and the cost of living in general.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reporting and review so that necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11636603 (England and Wales)

Registered Charity number

1186008

Registered office

The Rutland Showground
Showground Way
Barleythorpe
Oakham
Rutland
LE15 7TW

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

R D Wood
M Aitchison
J Baker
S Brook-Shanahan
A Grey
Dr A R Leake
R C Mayo
R H Miles

Chief Executive Officer

R D Wood

Senior Statutory Auditor

Peter Smith ACA

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Solicitors

Knights plc
The Brampton
Newcastle-Under-Lyme
Staffordshire
ST5 0QW

Bankers

HSBC Bank plc
Mid Lincolnshire and the Fens Commercial Centre
Unex House
Bourges Boulevard
Peterborough
PE1 1NG

Investment manager

Charles Stanley & Co. Limited
4th Floor
Mercury Place
St George Street
Leicester
LE1 1QG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Rutland Agricultural Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

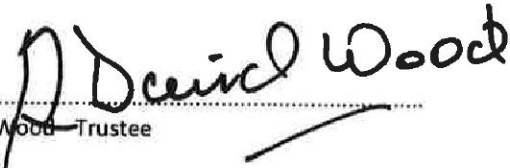
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14/09/2023 and signed on its behalf by:


.....
R D Wood - Trustee

Opinion

We have audited the financial statements of Rutland Agricultural Society (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.
- Confirming accounts receivable and other accounts with a third party.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RUTLAND AGRICULTURAL SOCIETY**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Smith ACA (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 14 September 2023

RUTLAND AGRICULTURAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	126,425	81,218
Charitable activities			
Annual show	5	139,896	-
Investment income	4	<u>56,321</u>	<u>25,832</u>
Total		<u>322,642</u>	<u>107,050</u>
EXPENDITURE ON			
Raising funds	6	9,398	2,873
Charitable activities			
Charitable activities - direct	7	324,107	208,688
Charitable activities - support		<u>47,002</u>	<u>54,923</u>
Total		<u>380,507</u>	<u>266,484</u>
Deficit before net loss on investments		(57,865)	(159,434)
Net losses on investments		<u>(265,952)</u>	<u>(6,622)</u>
NET INCOME/(EXPENDITURE)		(323,817)	(166,056)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,468,928	3,634,984
TOTAL FUNDS CARRIED FORWARD		<u>3,145,111</u>	<u>3,468,928</u>

The notes form part of these financial statements

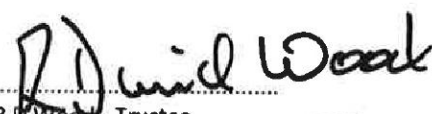
RUTLAND AGRICULTURAL SOCIETY (REGISTERED NUMBER: 11636603)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Intangible assets	14	6,273	-
Tangible assets	15	1,449,418	1,456,927
Investments	16	<u>1,421,012</u>	<u>1,695,384</u>
		2,876,703	3,152,311
CURRENT ASSETS			
Debtors	17	84,536	28,750
Cash at bank and in hand		<u>229,458</u>	<u>315,418</u>
		313,994	344,168
CREDITORS			
Amounts falling due within one year	18	(45,586)	(27,551)
		<u>268,408</u>	<u>316,617</u>
NET CURRENT ASSETS			
		3,145,111	3,468,928
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,145,111</u>	<u>3,468,928</u>
NET ASSETS			
		3,145,111	3,468,928
FUNDS			
Unrestricted funds	19	<u>3,145,111</u>	<u>3,468,928</u>
TOTAL FUNDS			
		<u>3,145,111</u>	<u>3,468,928</u>

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 14/09/2023 and were signed on its behalf by:


R D Wood - Trustee

The notes form part of these financial statements

RUTLAND AGRICULTURAL SOCIETY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(102,541)</u>	<u>(193,074)</u>
Net cash used in operating activities		<u>(102,541)</u>	<u>(193,074)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(6,273)	-
Purchase of tangible fixed assets		(12,441)	(7,206)
Purchase of fixed asset investments		(50,911)	(1,654,705)
Sale of tangible fixed assets		3,500	-
Sale of fixed asset investments		38,145	-
Interest received		498	134
Dividends received		<u>44,063</u>	<u>8,698</u>
Net cash provided by/(used in) investing activities		<u>16,581</u>	<u>(1,653,079)</u>
Change in cash and cash equivalents in the reporting period		(85,960)	(1,846,153)
Cash and cash equivalents at the beginning of the reporting period		<u>315,418</u>	<u>2,161,571</u>
Cash and cash equivalents at the end of the reporting period		<u>229,458</u>	<u>315,418</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(323,817)	(166,056)
Adjustments for:		
Depreciation charges	17,090	26,301
Losses on investments	265,952	6,622
Profit on disposal of fixed assets	(639)	-
Interest received	(498)	(134)
Dividends received	(44,063)	(8,698)
Decrease/(increase) in uninvested cash	21,185	(43,165)
Increase in debtors	(55,786)	(13,940)
Increase in creditors	18,035	5,996
Net cash used in operations	<u>(102,541)</u>	<u>(193,074)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>315,418</u>	<u>(85,960)</u>	<u>229,458</u>
	<u>315,418</u>	<u>(85,960)</u>	<u>229,458</u>
Total	<u>315,418</u>	<u>(85,960)</u>	<u>229,458</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Rutland Agricultural Society is an incorporated charity registered with the Charity Commission in England and Wales. The address of Rutland Agricultural Society's registered office is Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW.

Accounting convention

The financial statements of Rutland Agricultural Society, 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 United Kingdom 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", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise presented.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Rutland Agricultural Society as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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 expected income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

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.

For donations to be recognised the Society will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Society and it is probable that they will be fulfilled.

For legacies to be recognised, entitlement is the earlier of the Society being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies may be notified to the Society. However, it is not always possible to measure the amount expected to be distributed. On these occasions the legacy is treated as a contingent asset and disclosed.

1. ACCOUNTING POLICIES - continued

INCOME

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Society. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance of the activity being performed is deferred.

Income from local authority grants and grants from other third parties is recognised at fair value when the Society has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Society's right to receive payment is established.

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.

It is categorised under the following headings.

- o Expenditure on charitable activities.

Support costs are those that assist with the work of the Society but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Governance costs represent the costs incurred in connection with the administration of the Society and compliance with constitutional and statutory requirements.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortisation.

Amortisation is calculated to write off the cost or valuation of fixed assets to their estimated residual value at the following rates.

Website development	20% on cost per annum
---------------------	-----------------------

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets to their estimated residual value at the following rates.

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Freehold land	Not depreciated
Buildings and facilities - driveway and car park	6.67% on cost per annum
Buildings and facilities - septic tank	5% on reducing balance per annum
Buildings and facilities - other	1% on cost per annum
Plant and machinery	15% on reducing balance per annum
Computer equipment	33% on reducing balance per annum

The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

In prior years the Society has depreciated buildings and facilities - other at 2% on cost per annum. For the year ended 31 December 2022 onwards the Society has decided to depreciate buildings and facilities - other at 1% on cost per annum after a reassessment of the useful economic life of the asset undertaken during the year ended 31 December 2022.

IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit.

TAXATION

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

FIXED ASSET INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

1. ACCOUNTING POLICIES - continued

DEBTORS

Debtors are amounts owed to the Society. They are measured on the basis of their recoverable amount.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

CREDITORS

Creditors are amounts owed by the Society. They are measured at the amount that the Society expects to pay to settle the debt.

Amounts which are owed in more than one year are shown as long-term creditors.

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.

OPERATING LEASES

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

EMPLOYEE BENEFITS

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

1. ACCOUNTING POLICIES - continued**OPERATING LEASES**

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed asset investments as detailed within the fixed asset investments accounting policy.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	121,805	57,650
Grants receivable	2,667	19,032
Subscriptions	419	4,106
Miscellaneous income	<u>1,534</u>	<u>430</u>
	<u>126,425</u>	<u>81,218</u>

Grants receivable

Grants received, included in the above, are as follows.

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Rutland County Council: Covid-19 revenue grant	<u>2,667</u>	<u>-</u>	<u>2,667</u>	<u>19,032</u>
	<u>2,667</u>	<u>-</u>	<u>2,667</u>	<u>19,032</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INVESTMENT INCOME			2022	2021
			£	£
Rents received			11,760	17,000
Dividend income receivable			44,063	8,698
Deposit account interest			498	134
			<u>56,321</u>	<u>25,832</u>
5. INCOME FROM CHARITABLE ACTIVITIES			2022	2021
			£	£
Annual show income	Activity Annual show		<u>139,896</u>	<u>-</u>
6. RAISING FUNDS				
INVESTMENT MANAGEMENT COSTS			2022	2021
			£	£
Investment management fees			<u>9,398</u>	<u>2,873</u>
7. CHARITABLE ACTIVITIES COSTS				
		Direct Costs (see note 8)	Support costs (see note 9)	Totals
		£	£	£
Charitable activities - direct		324,107	-	324,107
Charitable activities - support		<u>-</u>	<u>47,002</u>	<u>47,002</u>
		<u>324,107</u>	<u>47,002</u>	<u>371,109</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Staff costs	42,673	63,328
Annual show expenses	138,147	-
Insurance	5,727	6,095
Light and heat	11,330	9,301
Telephone	8,034	5,432
Advertising and promotion	1,529	4,206
Postage and stationery	2,324	1,072
Sundries	3,274	315
Rates	2,073	509
Facilities management	33,875	30,000
Grounds maintenance	57,208	61,257
Equipment hire	1,462	662
Recruitment expenses	-	210
Depreciation	17,090	26,301
Loss on sale of assets	(639)	-
	<u>324,107</u>	<u>208,688</u>

9. SUPPORT COSTS

	Sundry support costs £	Governance costs £	Totals £
Charitable activities - support	<u>32,743</u>	<u>14,259</u>	<u>47,002</u>

Support costs, included in the above, are as follows:

SUNDRY SUPPORT COSTS

	2022	2021
	Charitable activities - support £	Total activities £
Bookkeeping and accountancy fees	19,107	20,580
Bank interest and charges	1,409	1,051
Subscriptions	436	135
Motor and travel expenses	2,389	1,616
Legal and professional fees	<u>9,402</u>	<u>21,869</u>
	<u>32,743</u>	<u>45,251</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. SUPPORT COSTS - continued
GOVERNANCE COSTS

	2022	2021
	Charitable activities - support £	Total activities £
Auditors' remuneration	6,000	6,000
Legal and professional fees	7,809	3,072
Trustees' expenses	450	600
	<u>14,259</u>	<u>9,672</u>

10. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	6,000	6,000
Depreciation - owned assets	17,089	26,301
Surplus on disposal of fixed assets	(639)	-
	<u>17,450</u>	<u>32,301</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2022 1 trustee received remuneration from the Society totalling £12,000 (2021: £600).

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**12. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	41,946	60,923
Other pension costs	727	2,405
	<u>42,673</u>	<u>63,328</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Management and administrative staff	<u>1</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	81,218
Investment income	<u>25,832</u>
Total	<u>107,050</u>
EXPENDITURE ON	
Raising funds	2,873
Charitable activities	
Charitable activities - direct	208,688
Charitable activities - support	<u>54,923</u>
Total	<u>266,484</u>
Net gains/(losses) on investments	<u>(6,622)</u>
NET INCOME/(EXPENDITURE)	(166,056)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,634,984
TOTAL FUNDS CARRIED FORWARD	<u><u>3,468,928</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
Additions	<u>6,273</u>
NET BOOK VALUE	
At 31 December 2022	<u>6,273</u>
At 31 December 2021	<u>-</u>

Website costs

No amortisation charge has been recognised in respect of website costs for the year ended 31 December 2022 as the Society's website was an asset under construction as at 31 December 2022.

15. TANGIBLE FIXED ASSETS

	Freehold land £	Buildings and facilities £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 January 2022	706,250	705,486	83,475	5,976	1,501,187
Additions	-	4,359	8,082	-	12,441
Disposals	-	-	(3,300)	-	(3,300)
At 31 December 2022	<u>706,250</u>	<u>709,845</u>	<u>88,257</u>	<u>5,976</u>	<u>1,510,328</u>
DEPRECIATION					
At 1 January 2022	-	20,889	20,363	3,008	44,260
Charge for year	-	6,945	9,165	979	17,089
Eliminated on disposal	-	-	(439)	-	(439)
At 31 December 2022	-	<u>27,834</u>	<u>29,089</u>	<u>3,987</u>	<u>60,910</u>
NET BOOK VALUE					
At 31 December 2022	<u>706,250</u>	<u>682,011</u>	<u>59,168</u>	<u>1,989</u>	<u>1,449,418</u>
At 31 December 2021	<u>706,250</u>	<u>684,597</u>	<u>63,112</u>	<u>2,968</u>	<u>1,456,927</u>

Plant and machinery - sundry equipment

Plant and machinery includes equipment used in the Society's annual show such as rope, hurdles etc which over time has been fully depreciated. However, the equipment is still held and used and is valued for insurance purposes at over £80,000.

16. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Listed investments	1,416,876	1,691,248
Investment in trading subsidiary	100	100
Cups and trophies	4,036	4,036
	<u>1,421,012</u>	<u>1,695,384</u>

MOVEMENTS IN FIXED ASSET INVESTMENTS - LISTED INVESTMENTS

	Listed investments 2022	Total 2022	Total 2021
	£	£	£
Market value at 1 January 2022	1,648,083	1,648,083	-
Additions at cost	50,911	50,911	1,654,705
Sale proceeds on disposal	(38,145)	(38,145)	-
Gain/(loss) in the year:			
- realised	(12,960)	(12,960)	-
- unrealised	(252,991)	(252,991)	(6,622)
Market value at 31 December 2022	1,394,898	1,394,898	1,648,083
Cash on deposit at 31 December 2022	21,978	21,978	43,165
Total market value of investments at 31 December 2022	<u>1,416,876</u>	<u>1,416,876</u>	<u>1,691,248</u>
Historic cost at 31 December 2022	<u>1,628,472</u>	<u>1,628,472</u>	<u>1,654,805</u>

ANALYSIS OF INVESTMENTS - LISTED INVESTMENTS

	2022	2021
	£	£
UK quoted equities	1,020,366	1,186,432
UK quoted bonds	374,532	461,651
Cash held for reinvestment	21,978	43,165
	<u>1,416,876</u>	<u>1,691,248</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

16. FIXED ASSET INVESTMENTS - continued

ANALYSIS OF INVESTMENTS - INVESTMENT IN TRADING SUBSIDIARY

The company's investments at the balance sheet date in the share capital of group undertakings include the following.

Rutland Showground Limited (company registration number 08745204)

Registered office: Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW

Nature of business: organiser of conferences

	%	2021	2020
Class of share:	Holding	£	£
Ordinary	100	232	232
Aggregate capital and reserves		232	232
Profit/(loss) for the year		<u>-</u>	<u>-</u>

ANALYSIS OF INVESTMENTS - NEITHER LISTED NOR UNLISTED

Investments (neither listed nor unlisted) were as follows

	2021	2020
	£	£
Cups and trophies	4,036	4,036

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	3,015
Amounts owed by group undertakings	30,563	15,426
Tax	447	431
VAT	9,932	4,417
Prepayments and accrued income	43,594	5,461
	84,536	28,750

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	31,684	7,781
Social security and other taxes	905	-
Other creditors	1,244	7,175
Accruals and deferred income	<u>11,753</u>	<u>12,595</u>
	<u>45,586</u>	<u>27,551</u>

19. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	3,468,928	(323,817)	3,145,111
	<u>3,468,928</u>	<u>(323,817)</u>	<u>3,145,111</u>
TOTAL FUNDS	<u>3,468,928</u>	<u>(323,817)</u>	<u>3,145,111</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	322,642	(380,507)	(265,952)	(323,817)
	<u>322,642</u>	<u>(380,507)</u>	<u>(265,952)</u>	<u>(323,817)</u>
TOTAL FUNDS	<u>322,642</u>	<u>(380,507)</u>	<u>(265,952)</u>	<u>(323,817)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	3,634,984	(166,056)	3,468,928
	<u>3,634,984</u>	<u>(166,056)</u>	<u>3,468,928</u>
TOTAL FUNDS	<u>3,634,984</u>	<u>(166,056)</u>	<u>3,468,928</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

19. MOVEMENT IN FUNDS - continued

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	107,050	(266,484)	(6,622)	(166,056)
	<u>107,050</u>	<u>(266,484)</u>	<u>(6,622)</u>	<u>(166,056)</u>
TOTAL FUNDS	<u>107,050</u>	<u>(266,484)</u>	<u>(6,622)</u>	<u>(166,056)</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,634,984	(489,873)	3,145,111
	<u>3,634,984</u>	<u>(489,873)</u>	<u>3,145,111</u>
TOTAL FUNDS	<u>3,634,984</u>	<u>(489,873)</u>	<u>3,145,111</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	429,692	(646,991)	(272,574)	(489,873)
	<u>429,692</u>	<u>(646,991)</u>	<u>(272,574)</u>	<u>(489,873)</u>
TOTAL FUNDS	<u>429,692</u>	<u>(646,991)</u>	<u>(272,574)</u>	<u>(489,873)</u>

Purpose of Unrestricted FundsGeneral fund

This fund represents the free funds of the Society that are not designated for particular purposes.

20. RELATED PARTY DISCLOSURES

Farm & Garden Limited

J Baker, a trustee of Rutland Agricultural Society, also serves as a director of a company called Farm & Garden Limited.

During the year ended 31 December 2021 Rutland Agricultural Society purchased goods and services totalling £1,238 from Farm & Garden Limited (2021: £4,534).

Included within trade creditors due within one year as at 31 December 2022 is £nil inclusive of VAT due from Rutland Agricultural Society to Farm & Garden Limited (2021: £189).

Frontier Agriculture Limited

M Aitchison, a trustee of Rutland Agricultural Society, also serves as a director of a company called Frontier Agriculture Limited.

During the period ended 31 December 2022 Frontier Agriculture Limited sponsored the Society's annual show at a cost of £10,000 (2021: £nil).

Rutland Showground Limited

Rutland Agricultural Society is the parent of a wholly owned subsidiary trading company called Rutland Showground Limited.

Donations received from Rutland Showground Limited

Rutland Showground Limited is a trading company which organises events from the Society's Showground. Any profits made by Rutland Showground Limited are gifted to Rutland Agricultural Society as a donation. Donations totalling £121,670 were received by Rutland Agricultural Society from Rutland Showground Limited for the year ended 31 December 2021 (2021: £55,269).

Expenses recharged to Rutland Showground Limited

During the year ended 31 December 2022 expenses totalling £nil incurred by Rutland Agricultural Society on behalf of Rutland Showground Limited were recharged by Rutland Agricultural Society to Rutland Showground Limited (2021: £20,950).

Expenses recharged from Rutland Showground Limited

During the year ended 31 December 2022 expenses totalling £1,095 incurred by Rutland Showground Limited on behalf of Rutland Agricultural Society Limited were recharged by Rutland Showground Limited to Rutland Agricultural Society (2021: £nil).

Debtors - amounts falling due within one year

Included within amounts due within one year as at 31 December 2022 is £30,563 (2021: £15,426) due from Rutland Showground Limited to Rutland Agricultural Society.

21. OPERATING LEASE COMMITMENTS**Lessor**

At 31 December 2022 the Society had contracted with tenants for the following minimum lease payments.

	2022	2021
	£	£
Within one year	10,000	10,000
Between two and five years	40,000	40,000
In more than five years	33,333	43,333
	<u>83,333</u>	<u>93,333</u>

RUTLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 1186008

Accounts

REGISTERED COMPANY NUMBER: 11636603 (England and Wales)

REGISTERED CHARITY NUMBER: 1186008

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
RUTLAND AGRICULTURAL SOCIETY**

**J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH**

RUTLAND AGRICULTURAL SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees, who are also the 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 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting for 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 objectives and aims of the Society can be summarised as follows.

- o To promote the wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.
- o To arrange demonstrations connected with agricultural education through the holding of shows and the giving of prizes and grants.

Our longer term aims include supporting the community of Rutland through education on issues involving farming and food and helping young people who are entering farming as a profession by facilitating training and apprenticeships.

Significant activities

Significant activities expected to be undertaken by the Society during the period under review would normally consist of the following.

- o The hosting of the annual Rutland Agricultural Show and other events at our Showground as a means of fulfilling our stated objectives and aims.

However, our ability to fulfil our stated objectives and aims during the period under review has been severely restricted as a result measures enacted by HM Government in England during the year ended 31 December 2021 to contain the growth of the Covid-19 virus. Consequently, we were forced to take the decision to cancel the annual Rutland County Show which had been planned to take place in 2021.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Public benefit

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Society's work is as follows.

- o Showcase best practice and create educational opportunities.
- o Help young people to learn about farming and the outdoors.
- o Grow our membership to give a voice to the people involved in farming and food production and to help them teach others and learn for themselves.
- o Develop our green spaces, buildings and infrastructure at the Rutland Showground.
- o Host and stage events, primarily at the Rutland Showground, to generate funds for the the Rutland Agricultural Society.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below. The charity's activities focus on our ability to assist in the promotion, wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.

Covid-19 pandemic

The Society's main source of funding would usually be income from the Annual Show together with income from other events through Rutland Showground Limited and rental income from Oakham Rugby Club and Royce Rangers Junior Football Club.

The Society's main expenditure costs would usually include the promotion and organisation of the Society's Annual Show and other events.

Due to the ongoing Covid-19 pandemic and the various measures taken by HM Government to curtail the spread of the virus during 2021 it was again necessary to cancel all of the major events that were due to be held during 2021 including the annual Rutland County Show. As a consequence income and expenditure for the year ended 31 December 2021 has again been severely impacted.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 December 2021 shows incoming resources totalling £107,050 (2020: £3,887,501) and resources expended totalling £266,484 (2020: £252,517).

Net resources expended after net losses on investments for the year ended 31 December 2021 amounted to £166,056 (2020: net incoming resources amounting to £3,634,984).

As a result, the Society's total funds have decreased from £3,634,984 as at 31 December 2020 to £3,468,928 as at 31 December 2021.

Income for the year ended 31 December 2020 was significantly higher than might otherwise be expected as the previously unincorporated Rutland Agricultural Society (charity registration number 241028) ceased activity on 31 December 2019.

As a result, the net assets of the previously unincorporated Rutland Agricultural Society as at 31 December 2019 totalling £3,828,858 were transferred to the current incorporated Rutland Agricultural Society (company registration number 11636603, charity registration number 1186008) by way of a donation on 1 January 2020 under the terms of an asset transfer agreement.

This donation of £3,828,858 was included within total incoming resources totalling £3,887,501 for the year ended 31 December 2020 and recognised as a one-off exceptional transaction.

Principal funding sources and expenditure

Under normal circumstances the Society's main source of funding would be income due from the Society's annual show together with income from other events through Rutland Showground Limited and rental income due from Oakham Rugby Club and Royce Rangers Junior Football Club.

In addition, under normal circumstances, the Society's main expenditure costs for the year ended 31 December 2021 would be expected to include the promotion and organisation of the Society's annual show and other events.

However, both income and expenditure for the year ended 31 December 2021 have been severely impacted as a result of measures taken by HM Government in England during 2021 to contain the growth of the Covid-19 virus.

All aspects of the Society's finances are kept under review by the trustees and their advisors.

Investment policy and objectives

The charity decided during the year ended 31 December 2021 to maintain an investment portfolio, managed by an independent investment manager on behalf of the charity, in order to provide funds so that the charity may achieve its objectives.

The trustees, in conjunction with the charity's independent investment manager, have made changes to the charity's investment portfolio during the year ended 31 December 2021 as summarised in note 15 to the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL REVIEW

Reserves policy

Rutland Agricultural Society recognises the importance of having reserves. These funds are freely available to spend on any of the charity's purposes and hence exclude any restricted funds should there be any.

Rutland Agricultural Society faces a number of risks that may result in the need to use the charity's reserves.

Some of the include the following.

- o A reduction in funding from supporters.
- o Unexpected refurbishment costs in relation to the charity's property.
- o External factors impacting the charity such as wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the charity's balance sheet on page 14 of the financial statements.

The charity's balance sheet shows unrestricted reserves (reserves that do not carry out any restrictions on how they can be used) of £3,468,928 as at 31 December 2021 (2020: £3,634,984). In assessing our level of free reserves as at 31 December 2021 we also exclude fixed assets totalling £3,152,311 (2020: £1,480,158). This leaves free reserves at £316,617 as at 31 December 2021 (2020: £2,154,826).

It is the trustees view that this amount means that the charity has funds available to run the charity on a day-to-day basis and keep funds aside in case any of the risks mentioned above materialise. The trustees believe this level of reserves provides the charity with adequate financial stability and the means to meet its charitable objectives for the future.

The level of reserves will be reviewed annually to ensure alignment with the risks the charity faces.

Going concern

No matters have come to the attention of the trustees which might suggest the Society will not be able to maintain its current activities for the foreseeable future. They have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

FUTURE PLANS

With the beginning of the relaxation of HM Government's Covid-19 restrictions in England from the latter half of February 2022 onwards, the trustees have decided to stage the annual Rutland County Show in 2022 which is due to occur on 4 June 2022.

It is hoped that the staging of the 2022 annual Rutland County Show will mark the start of our recovery from effects of the Covid-19 pandemic.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Rutland Agricultural Society was formed on or around 1825 and obtained charitable status on 26 March 1965.

The charity was an unincorporated charity (charity registration number 241028) governed by its constitution originally adopted on 24 March 1897 and last amended on 8 March 2010.

On 1 January 2020 all of the assets and liabilities of the unincorporated charity were transferred to a company limited by guarantee (company registration number 11636603) which was incorporated on 23 October 2018 and which achieved charitable status on 28 October 2019 (charity registration number 1186008).

The Society is established under a Memorandum of Association which establishes the objects and powers of the Society and is governed under its Articles of Association.

In the event of the Society being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

All of the current trustees agreed to be appointed as trustees of the new incorporated Society.

At the next Annual General Meeting those trustees who were last appointed or reappointed as a director three or more years previously shall retire from office in accordance with the Memorandum and Articles of Association and, being eligible, offer themselves for re-election.

Trustees are appointed for a three year term. They are usually appointed at the Annual General Meeting with any vacancies open to all members. If none are forthcoming trustees are co-opted to serve.

All trustees give their time voluntarily and receive no benefits from the Society. Any expenses reclaimed from the Society are set out in the notes to the financial statements.

Organisational structure

The trustees usually meet quarterly and, in addition, there is an Annual General Meeting.

As well as the full trustees' meetings during the year there are also several sub-committees (both formal and informal) to enable the operation of the the Society, the main ones being the Oversight Committee, the Operations Committee, the Show Committee and Rutland Showground Limited (formerly known as RAS Enterprises (Rutland) Limited).

During 2021, the trustees meetings were severely curtailed due to Covid restrictions

Individual trustees also have individual responsibilities - for instance, R D Wood served as Chairman of the Board of Trustees and M Aitchison served as Chairman of the Oversight Committee during period under review.

The management was led by Kevin Tighe as Chief Executive Officer until his resignation in July 2021, when R D Wood took over as CEO for an interim period working with a small team consisting of Sophie Howsam as Show Manager with Gary Crellin (via Nampara Limited) as Operations Manager with responsibility for the whole of the Society's showground site and with particular responsibility for hiring out the Society's showground and pavilion for events.

The financial accounting is outsourced to Arcus Accountants Ltd.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The Society has a procedure to follow for the induction and training of new trustees which include the following.

- o The new trustee will meet with all existing trustees.
- o The new trustee will receive a copy of the Society's governing documents and the Society's annual report and accounts.
- o The new trustee will meet with the most relevant trustee or trustees on a one to one basis - for example, a new treasurer will meet with the previous treasurer.
- o The new trustee will meet with the Society's key executives.
- o The new trustee will have access to all statutory and contractual documents of the Society.
- o The new trustee will also be introduced to any relevant external contacts.

Key management remuneration

In the trustees' opinion the key management personnel of the Society responsible for the direction, control, running and operation of the Society on a day to day basis consists of the Board of Trustees and the Chief Executive Officer.

Key management personnel - trustees

Most trustees give of their time freely. During the year ended 31 December 2021 1 trustee (2020: 1) received remuneration from the Society.

Details of trustees' expenses and related party transactions are disclosed in note 10 to the financial statements.

Key management personnel - Chief Executive Officer

The pay of the Society's senior staff is reviewed annually and normally increased based upon the position of the Society's finances and the cost of living in general.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reporting and review so that necessary steps can be taken to lessen these risks.

RUTLAND AGRICULTURAL SOCIETY (REGISTERED NUMBER: 11636603)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11636603 (England and Wales)

Registered Charity number

1186008

Registered office

The Rutland Showground
Showground Way
Barleythorpe
Oakham
Rutland
LE15 7TW

Trustees

R D Wood
M Aitchison
J Baker
S Brook-Shanahan
A Grey
Dr A R Leake
R C Mayo
R H Miles

Chief Executive Officer

K Tighe

- resigned 14 July 2021

Senior Statutory Auditor

Peter Smith ACA

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Knights plc
The Brampton
Newcastle-Under-Lyme
Staffordshire
ST5 0QW

Bankers

HSBC Bank plc
Mid Lincolnshire and the Fens Commercial Centre
Unex House
Bourges Boulevard
Peterborough
PE1 1NG

Investment manager

Charles Stanley & Co. Limited
4th Floor
Mercury Place
St George Street
Leicester
LE1 1QG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Rutland Agricultural Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

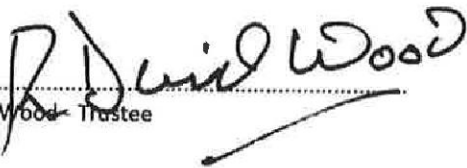
AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

RUTLAND AGRICULTURAL SOCIETY (REGISTERED NUMBER: 11636603)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Approved by order of the board of trustees on 11.08.2022 and signed on its behalf by:


.....
R D Wood - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RUTLAND AGRICULTURAL SOCIETY**

Opinion

We have audited the financial statements of Rutland Agricultural Society (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.
- Confirming accounts receivable and other accounts with a third party.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RUTLAND AGRICULTURAL SOCIETY**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Smith ACA (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 11 August 2022

RUTLAND AGRICULTURAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	81,218	3,863,835
Investment income	4	25,832	17,070
Other income	5	-	6,596
Total		107,050	3,887,501
EXPENDITURE ON			
Raising funds	6	2,873	-
Charitable activities	7		
Charitable activities		263,611	252,517
Total		266,484	252,517
Net gains/(losses) on investments		(6,622)	-
NET INCOME/(EXPENDITURE)		(166,056)	3,634,984
RECONCILIATION OF FUNDS			
Total funds brought forward		3,634,984	-
TOTAL FUNDS CARRIED FORWARD		3,468,928	3,634,984

The notes form part of these financial statements

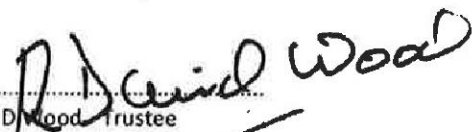
RUTLAND AGRICULTURAL SOCIETY (REGISTERED NUMBER: 11636603)

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	14	1,456,927	1,476,022
Investments	15	<u>1,695,384</u>	<u>4,136</u>
		3,152,311	1,480,158
CURRENT ASSETS			
Debtors	16	28,750	14,379
Cash at bank and in hand		<u>315,418</u>	<u>2,161,571</u>
		344,168	2,175,950
CREDITORS			
Amounts falling due within one year	17	<u>(27,551)</u>	<u>(21,124)</u>
NET CURRENT ASSETS		<u>316,617</u>	<u>2,154,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,468,928</u>	<u>3,634,984</u>
NET ASSETS		<u>3,468,928</u>	<u>3,634,984</u>
FUNDS			
Unrestricted funds	18	<u>3,468,928</u>	<u>3,634,984</u>
TOTAL FUNDS		<u>3,468,928</u>	<u>3,634,984</u>

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 11.08.2022 and were signed on its behalf by:


R. David Wood, Trustee

The notes form part of these financial statements

RUTLAND AGRICULTURAL SOCIETY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(149,909)</u>	<u>3,659,642</u>
Net cash (used in)/provided by operating activities		<u>(149,909)</u>	<u>3,659,642</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,206)	(1,493,981)
Purchase of fixed asset investments		(1,697,870)	(4,136)
Interest received		134	46
Dividends received		<u>8,698</u>	<u>-</u>
Net cash used in investing activities		<u>(1,696,244)</u>	<u>(1,498,071)</u>
Change in cash and cash equivalents in the reporting period			
		(1,846,153)	2,161,571
Cash and cash equivalents at the beginning of the reporting period		<u>2,161,571</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u>315,418</u>	<u>2,161,571</u>

The notes form part of these financial statements

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(166,056)	3,634,984
Adjustments for:		
Depreciation charges	26,301	17,959
Losses on investments	6,622	-
Interest received	(134)	(46)
Dividends received	(8,698)	-
Increase in debtors	(14,371)	(14,379)
Increase in creditors	6,427	21,124
Net cash (used in)/provided by operations	<u>(149,909)</u>	<u>3,659,642</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>2,161,571</u>	<u>(1,846,153)</u>	<u>315,418</u>
	<u>2,161,571</u>	<u>(1,846,153)</u>	<u>315,418</u>
Total	<u>2,161,571</u>	<u>(1,846,153)</u>	<u>315,418</u>

The notes form part of these financial statements

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Rutland Agricultural Society is an incorporated charity registered with the Charity Commission in England and Wales. The address of Rutland Agricultural Society's registered office is Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW.

Accounting convention

The financial statements of Rutland Agricultural Society, 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 United Kingdom 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", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of Rutland Agricultural Society, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise presented.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Rutland Agricultural Society as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

GOING CONCERN

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the Society being able to continue to operate and come to terms with the significant impact of the Covid-19 pandemic.

At the present time there are many unknown variables which makes forecasting the future results and impact on the Society very difficult.

The trustees recognise that the current situation is uncertain but they have considered the position of the Society both at present and for the next 12 months given the current information available.

The Society has a strong balance sheet and forecasts have been prepared and reviewed for the next 12 months which consider the trading and cashflow impacts of possible implications from the current situation.

The trustees are in regular communication with the Society's stakeholders to understand their position and this information has been used in preparing and reviewing the forecasts.

The objective of the Society is to continue its charitable activities while monitoring and adapting to the impact of the Covid-19 pandemic.

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.

1. ACCOUNTING POLICIES - continued

INCOME

For donations to be recognised the Society will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Society and it is probable that they will be fulfilled.

For legacies to be recognised, entitlement is the earlier of the Society being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies may be notified to the Society. However, it is not always possible to measure the amount expected to be distributed. On these occasions the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Society. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance of the activity being performed is deferred.

Income from local authority grants and grants from other third parties is recognised at fair value when the Society has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Society's right to receive payment is established.

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.

It is categorised under the following headings.

- o Expenditure on charitable activities.

Support costs are those that assist with the work of the Society but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Governance costs represent the costs incurred in connection with the administration of the Society and compliance with constitutional and statutory requirements.

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets to their estimated residual value at the following rates.

Freehold land	Not depreciated
Buildings and facilities - driveway and car park	6.67% on cost per annum
Buildings and facilities - septic tank	5% on reducing balance per annum
Buildings and facilities - other	2% on cost per annum
Plant and machinery	15% on reducing balance per annum
Computer equipment	33% on reducing balance per annum

The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit.

TAXATION

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

FIXED ASSET INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

DEBTORS

Debtors are amounts owed to the Society. They are measured on the basis of their recoverable amount.

1. ACCOUNTING POLICIES - continued

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

CREDITORS

Creditors are amounts owed by the Society. They are measured at the amount that the Society expects to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

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.

OPERATING LEASES

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

EMPLOYEE BENEFITS

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	57,650	16,539
Grants receivable	19,032	10,000
Subscriptions	4,106	8,288
Miscellaneous income	430	150
Exceptional items - donations	-	3,828,858
	<u>81,218</u>	<u>3,863,835</u>

Grants receivable

Grants received, included in the above, are as follows.

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Rutland County Council: Covid-19 revenue grant	<u>19,032</u>	<u>-</u>	<u>19,032</u>	<u>10,000</u>
	<u>19,032</u>	<u>-</u>	<u>19,032</u>	<u>10,000</u>

Exceptional items - donations

Exceptional items totalling £3,828,858 for the year ended 31 December 2020 consisted of a donation received by the current Rutland Agricultural Society, an incorporated charity (company registration number 11636603, charity registration number 1186008) from the previously unincorporated Rutland Agricultural Society (charity registration number 241028) which represented a transfer of the net assets from the previously unincorporated Rutland Agricultural Society to the current incorporated Rutland Agricultural Society under the terms of an asset transfer agreement.

The previously unincorporated Rutland Agricultural Society ceased activity on 31 December 2019.

No such exceptional items have been recognised by Rutland Agricultural Society for the year ended 31 December 2021.

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. INVESTMENT INCOME		2021	2020
		£	£
Rents received		17,000	17,024
Dividend income receivable		8,698	-
Deposit account interest		134	46
		<u>25,832</u>	<u>17,070</u>
5. OTHER INCOME		2021	2020
		£	£
HMRC - Coronavirus Job Retention Scheme		<u>-</u>	<u>6,596</u>
6. RAISING FUNDS			
INVESTMENT MANAGEMENT COSTS		2021	2020
		£	£
Investment management fees		<u>2,873</u>	<u>-</u>
7. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs (see	costs (see	
	note 8)	note 9)	
	£	£	£
Charitable activities	<u>208,688</u>	<u>54,923</u>	<u>263,611</u>
	<u>208,688</u>	<u>54,923</u>	<u>263,611</u>

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	63,328	70,577
Annual show expenses	-	12,830
Insurance	6,095	4,892
Light and heat	9,301	4,966
Telephone	5,432	5,224
Advertising and promotion	4,206	3,298
Postage and stationery	1,072	1,976
Sundries	315	1,380
Rates	509	584
Facilities management	30,000	23,333
Grounds maintenance	61,257	53,241
Equipment hire	662	540
Recruitment expenses	210	-
Depreciation	26,301	17,959
	<u>208,688</u>	<u>200,800</u>

9. SUPPORT COSTS

	2021	2020
	£	£
Bookkeeping and accountancy fees	20,580	19,456
Bank interest and charges	1,051	2,169
Subscriptions	135	344
Motor and travel expenses	1,616	691
Early settlement discount - Larkfleet	-	10,000
Legal and professional fees	21,869	4,178
	<u>45,251</u>	<u>36,838</u>

GOVERNANCE COSTS

	2021	2020
	£	£
Auditors' remuneration	6,000	5,750
Legal and professional fees	3,072	6,159
Trustees' expenses	600	2,970
	<u>9,672</u>	<u>14,879</u>

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	6,000	5,750
Depreciation - owned assets	<u>19,329</u>	<u>17,959</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2021 1 trustee received remuneration from the Society totalling £600 (2020: £2,970).

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	60,923	66,210
Other pension costs	<u>2,405</u>	<u>4,367</u>
	<u>63,328</u>	<u>70,577</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Management and administrative staff	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,863,835
Investment income	17,070
Other income	<u>6,596</u>
Total	3,887,501
EXPENDITURE ON	
Charitable activities	
Charitable activities - direct	200,800
Charitable activities - support	<u>51,717</u>
Total	<u>252,517</u>
NET INCOME	<u>3,634,984</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,634,984</u></u>

14. TANGIBLE FIXED ASSETS

	Freehold land £	Buildings and facilities £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 January 2021	706,250	701,580	80,175	5,976	1,493,981
Additions	<u>-</u>	<u>3,906</u>	<u>3,300</u>	<u>-</u>	<u>7,206</u>
At 31 December 2021	<u>706,250</u>	<u>705,486</u>	<u>83,475</u>	<u>5,976</u>	<u>1,501,187</u>
DEPRECIATION					
At 1 January 2021	-	6,945	9,468	1,546	17,959
Charge for year	<u>-</u>	<u>13,944</u>	<u>10,895</u>	<u>1,462</u>	<u>26,301</u>
At 31 December 2021	<u>-</u>	<u>20,889</u>	<u>20,363</u>	<u>3,008</u>	<u>44,260</u>
NET BOOK VALUE					
At 31 December 2021	<u>706,250</u>	<u>684,597</u>	<u>63,112</u>	<u>2,968</u>	<u>1,456,927</u>
At 31 December 2020	<u>706,250</u>	<u>694,635</u>	<u>70,707</u>	<u>4,430</u>	<u>1,476,022</u>

14. TANGIBLE FIXED ASSETS - continued

Plant and machinery - sundry equipment

Plant and machinery includes equipment used in the Society's annual show such as rope, hurdles etc which over time has been fully depreciated. However, the equipment is still held and used and is valued for insurance purposes at over £80,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

15. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	1,691,248	-
Investment in trading subsidiary	100	100
Cups and trophies	4,036	4,036
	<u>1,695,384</u>	<u>4,136</u>

MOVEMENTS IN FIXED ASSET INVESTMENTS - LISTED INVESTMENTS

	Listed investments 2021 £	Total 2021 £	Total 2020 £
Market value at 1 January 2021	-	-	-
Additions at cost	1,654,705	1,654,705	-
Sale proceeds on disposal	-	-	-
Gain/(loss) in the year:			
- realised	-	-	-
- unrealised	(6,622)	(6,622)	-
Market value at 31 December 2021	1,648,083	1,648,083	-
Cash on deposit at 31 December 2021	43,165	43,165	-
Total market value of investments at 31 December 2021	<u>1,691,248</u>	<u>1,691,248</u>	-
Historic cost at 31 December 2021	<u>1,654,705</u>	<u>1,654,805</u>	-

ANALYSIS OF INVESTMENTS - LISTED INVESTMENTS

	2021 £	2020 £
UK quoted equities	1,186,432	-
UK quoted bonds	461,651	-
Cash held for reinvestment	43,165	-
	<u>1,691,248</u>	-

RUTLAND AGRICULTURAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. FIXED ASSET INVESTMENTS - continued

ANALYSIS OF INVESTMENTS - INVESTMENT IN TRADING SUBSIDIARY

The company's investments at the balance sheet date in the share capital of group undertakings include the following.

Rutland Showground Limited (company registration number 08745204)

Registered office: Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW

Nature of business: organiser of conferences

Class of share:	% Holding
Ordinary	100

	2021	2020
	£	£
Aggregate capital and reserves	232	232
Profit/(loss) for the year	-	-

ANALYSIS OF INVESTMENTS - NEITHER LISTED NOR UNLISTED

Investments (neither listed nor unlisted) were as follows

	2021	2020
	£	£
Cups and trophies	4,036	4,036

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	3,015	4,416
Amounts owed by group undertakings	15,426	37
VAT	4,848	4,368
Prepayments and accrued income	5,461	5,558
	<u>28,750</u>	<u>14,379</u>

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	7,781	5,809
Social security and other taxes	-	958
Other creditors	7,175	-
Accruals and deferred income	<u>12,595</u>	<u>14,357</u>
	<u>27,551</u>	<u>21,124</u>

18. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	3,634,984	(166,056)	3,468,928
	<u>3,634,984</u>	<u>(166,056)</u>	<u>3,468,928</u>
TOTAL FUNDS	<u>3,634,984</u>	<u>(166,056)</u>	<u>3,468,928</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	107,050	(266,484)	(6,622)	(166,056)
	<u>107,050</u>	<u>(266,484)</u>	<u>(6,622)</u>	<u>(166,056)</u>
TOTAL FUNDS	<u>107,050</u>	<u>(266,484)</u>	<u>(6,622)</u>	<u>(166,056)</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	-	3,634,984	3,634,984
	<u>-</u>	<u>3,634,984</u>	<u>3,634,984</u>
TOTAL FUNDS	<u>-</u>	<u>3,634,984</u>	<u>3,634,984</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,887,501	(252,517)	3,634,984
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,887,501</u>	<u>(252,517)</u>	<u>3,634,984</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	-	3,468,928	3,468,928
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u>	<u>3,468,928</u>	<u>3,468,928</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	3,994,551	(519,001)	(6,622)	3,468,928
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,994,551</u>	<u>(519,001)</u>	<u>(6,622)</u>	<u>3,468,928</u>

Purpose of Unrestricted FundsGeneral fund

This fund represents the free funds of the Society that are not designated for particular purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

19. RELATED PARTY DISCLOSURES**Farm & Garden Limited**

J Baker, a trustee of Rutland Agricultural Society, also serves as a director of a company called Farm & Garden Limited.

During the year ended 31 December 2021 Rutland Agricultural Society purchased goods and services totalling £4,534 from Farm & Garden Limited (2020: £1,578).

Included within trade creditors due within one year as at 31 December 2021 is £189 inclusive of VAT due from Rutland Agricultural Society to Farm & Garden Limited (2020: £nil).

Rutland Showground Limited

Rutland Agricultural Society is the parent of a wholly owned subsidiary trading company called Rutland Showground Limited.

Donations received from Rutland Showground Limited

Rutland Showground Limited is a trading company which organises events from the Society's Showground. Any profits made by Rutland Showground Limited are gifted to Rutland Agricultural Society as a donation. Donations totalling £55,269 were received by Rutland Agricultural Society from Rutland Showground Limited for the year ended 31 December 2021 (2020: £16,537).

Expenses recharged to Rutland Showground Limited

During the year ended 31 December 2021 expenses totalling £20,950 incurred by Rutland Agricultural Society on behalf of Rutland Showground Limited were recharged by Rutland Agricultural Society to Rutland Showground Limited (2020: £1,200).

Debtors - amounts falling due within one year

Included within amounts due within one year as at 31 December 2021 is £15,426 (2020: £37) due from Rutland Showground Limited to Rutland Agricultural Society.

20. OPERATING LEASE COMMITMENTS**Lessee**

Operating lease payments represent rentals payable by the Society for the provision of office equipment.

Leases are negotiated for an average term of 5 years.

At 31 December 2021 the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2021	2020
	£	£
Within one year	-	324
Between two and five years	-	-
In more than five years	-	-
	<u>-</u>	<u>324</u>

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

20. OPERATING LEASE COMMITMENTS - continued

Lessor

At 31 December 2021 the Society had contracted with tenants for the following minimum lease payments.

	2021	2020
	£	£
Within one year	10,000	-
Between two and five years	40,000	-
In more than five years	43,333	-
	<u>93,333</u>	<u>-</u>

RUTLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 1186008

Accounts

REGISTERED COMPANY NUMBER: 11636603 (England and Wales)
REGISTERED CHARITY NUMBER: 1186008

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
RUTLAND AGRICULTURAL SOCIETY**

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

RUTLAND AGRICULTURAL SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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RUTLAND AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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 31 December 2020. 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 objectives and aims of the Society are to improve agriculture for the public benefit by the demonstration, exhibition and showing of livestock, machinery, crafts, products, methods and processes connected with agriculture and agricultural education.

Our longer term aims include supporting the community of Rutland through education on issues involving farming and food and helping young people who are entering farming as a profession by facilitating training and apprenticeships.

Significant activities

Significant activities expected to be undertaken by the Society during the period under review would normally consist of the following.

- o The hosting of the annual Rutland Agricultural Show and other events at our Showground as a means of fulfilling our stated objectives and aims.

Our ability to fulfil our stated objectives and aims during the period under review was severely restricted as a result measures enacted by HM Government in England during the year ended 31 December 2020 to contain the growth of the Covid-19 virus. In March, we had to take the decision to cancel the annual Rutland County Show. In addition all the major events booked for 2020 were cancelled.

OBJECTIVES AND ACTIVITIES

Public benefit

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Society's work is as follows.

- Showcase best practice and create educational opportunities.
- Help young people to learn about farming and the outdoors.
- Grow our membership to give a voice to people involved in farming and food production and to help them teach others and learn for themselves.
- Develop our green spaces, buildings and infrastructure at the Rutland Showground.
- Host and stage events, primarily at the Rutland Showground, to generate funds for the Rutland Agricultural Society.

STRATEGIC REPORT

Achievement and performance

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below. The charity's activities focus on our ability to assist in the promotion, wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.

Covid-19 pandemic

The Society's main source of funding would usually be income from the Annual Show together with income from other events through Rutland Showground Limited and rental income due from Oakham Rugby Club and Royce Rangers Junior Football Club.

The Society's main expenditure costs would usually include the promotion and organisation of the Society's annual show and other events.

Due to the on-going Covid-19 pandemic and various measures taken by HM Government to curtail the spread of the virus it was necessary to cancel all the major events that were due to be held during the year including the Annual Rutland County Show. As a consequence income and expenditure for the year was severely impacted.

RUTLAND AGRICULTURAL SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRATEGIC REPORT

Financial review

Financial position

The previously unincorporated Rutland Agricultural Society (charity registration number 241028) ceased activity on 31 December 2019.

As a result, the net assets of the previously unincorporated Rutland Agricultural Society as at 31 December 2019 totalling £3,828,858 were transferred to the current incorporated Rutland Agricultural Society (company registration number 11636603, charity registration number 1186008) by way of a donation on 1 January 2020 under the terms of an asset transfer agreement.

This donation is included within total incoming resources totalling £3,887,501 for the year ended 31 December 2020

The Statement of Financial Activities for the year ended 31 December 2020 shows incoming resources totalling £3,887,501 (period ended 31 December 2019: £nil) being the transfer of assets referred to above and other income of £58,643 from rent, subscriptions, grant/furlough support and income from Rutland Showground Ltd. Resources expended totalled £252,517 (period ended 31 December 2019: £nil), This generated a surplus of income over expenditure totalling £3,634,984 (period ended 31 December 2019: £nil).

As a result, the Society's net assets total £3,634,984 as at 31 December 2020 (31 December 2019: £nil).

All aspects of the Society's finances are kept under review by the trustees and their advisors.

STRATEGIC REPORT

Financial review

Reserves policy

Rutland Agricultural Society recognises the importance of having reserves. These funds are freely available to spend on any of the charity's purposes and hence exclude any restricted funds should there be any.

Rutland Agricultural Society faces a number of risks that may result in the need to use the charity's reserves.

Some of the include the following.

- o A reduction in funding from supporters.
- o Unexpected refurbishment costs in relation to the charity's property.
- o External factors impacting the charity such as wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the charity's balance sheet on page 13 of the financial statements.

The charity's balance sheet shows unrestricted reserves (reserves that do not carry out any restrictions on how they can be used) of £3,634,984 as at 31 December 2020 (31 December 2019: £nil). In assessing our level of free reserves as at 31 December 2020 we also exclude fixed assets totalling £1,480,158. This leaves free reserves at £2,154,826 as at 31 December 2020 (31 December 2019: £nil).

It is the trustees view that this amount means that the charity has funds available to run the charity on a day-to-day basis and keep fund aside in case any of the risks mentioned above materialise. The trustees believe this level of reserves provides the charity with adequate financial stability and the means to meet its charitable objectives for the future. It is the trustees intention to invest up to £1.7m of the free reserve in order to grow our capital in the long term and generate an income to support our educational activities.

The level of reserves will be reviewed annually to ensure alignment with the risks the charity faces.

Going concern

No matters have come to the attention of the trustees which might suggest the Society will not be able to maintain its current activities for the foreseeable future. They have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

Future plans

The Annual Show and many other events have been cancelled again in 2021 due to the on-going impact of the Covid-19 pandemic.

It is hoped that events organised from July onward including the Rutland Festival of Food and Farming will be the start of our recovery from the effects of the pandemic.

We are fully booked for outside events for the Showground thought he late summer although at this stage very limited events within the Pavilion.

RUTLAND AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Rutland Agricultural Society was formed on or around 1825 and obtained charitable status on 26 March 1965.

The charity was an unincorporated charity (charity registration number 241028) governed by its constitution originally adopted on 24 March 1897 and last amended on 8 March 2010.

On 1 January 2020 all of the assets and liabilities of the unincorporated charity were transferred to a company limited by guarantee (company registration number 11636603) which was incorporated on 23 October 2018 and which achieved charitable status on 28 October 2019 (charity registration number 1186008).

The Society is established under a Memorandum of Association which establishes the objects and powers of the Society and is governed under its Articles of Association.

In the event of the Society being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

All of the current trustees agreed to be appointed as trustees of the new incorporated Society.

At the next Annual General Meeting those trustees who were last appointed or reappointed as a director three or more years previously shall retire from office in accordance with the Memorandum and Articles of Association and, being eligible, offer themselves for re-election.

Trustees are appointed for a three year term. They are usually appointed at the Annual General Meeting with any vacancies open to all members. If none are forthcoming trustees are co-opted to serve.

All trustees give their time voluntarily and receive no benefits from the Society. Any expenses reclaimed from the Society are set out in the notes to the financial statements.

Organisational structure

The trustees usually meet quarterly and, in addition, there is an Annual General Meeting.

As well as the full trustees' meetings during the year there are also several sub-committees (both formal and informal) to enable the operation of the Society, the main ones being the Oversight Committee, the Executive Operations Meeting, the Show Committee and Rutland Showground Limited (formerly known as RAS Enterprises (Rutland) Limited).

These committees will generally meet as required.

Individual trustees also have individual responsibilities - for instance, R D Wood served as Chairman of the Board of Trustees, A Nelson served as Vice Chairman and Chief Executive Officer until his retirement on 30 March 2020 and Rupert Mayo served as Chairman of the Oversight Committee during period under review. At the year end the trustees appointed an Investment Sub Committee being David Wood, Rupert Mayo and Mark Aitchison.

The current management, now led by Kevin Tighe as Chief Executive Officer, comprises a small team consisting of a Show Manager, Society Secretary and Education Officer and an Operations Manager and Accountant on contract. The Operations Manager has responsibility for the whole of the Society's showground site and with particular responsibility for hiring out the Society's showground and pavilion for events.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The Society has a procedure to follow for the induction and training of new trustees which include the following.

- o The new trustee will meet with all existing trustees.
- o The new trustee will receive a copy of the Society's governing documents and the Society's annual report and accounts.
- o The new trustee will meet with the most relevant trustee or trustees on a one to one basis - for example, a new treasurer will meet with the previous treasurer.
- o The new trustee will meet with the Society's key executives.
- o The new trustee will have access to all statutory and contractual documents of the Society.
- o The new trustee will also be introduced to any relevant external contacts.

Key management remuneration

In the trustees' opinion the key management personnel of the Society responsible for the direction, control, running and operation of the Society on a day to day basis consists of the Board of Trustees and the Chief Executive Officer.

Key management personnel - trustees

Most trustees give of their time freely. During the year ended 31 December 2020 1 trustee (period ended 31 December 2019: nil) received remuneration from the Society.

Details of trustees' remuneration and expenses are disclosed in note 10 to the financial statements.

Key management personnel - Chief Executive Officer

The pay of the Society's senior staff is reviewed annually and normally increased based upon the position of the Society's finances and the cost of living in general.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11636603 (England and Wales)

Registered Charity number

1186008

Registered office

The Rutland Showground
Showground Way
Barleythorpe
Oakham
Rutland
LE15 7TW

RUTLAND AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

R D Wood	- appointed 23 October 2018	
M Aitchison	- appointed 5 November 2019	
J Baker	- appointed 5 November 2019	
S Brook-Shanahan	- appointed 5 November 2019	
A Grey	- appointed 9 December 2019	
Dr A R Leake	- appointed 5 November 2019	
R C Mayo	- appointed 5 November 2019	
R H Miles	- appointed 5 November 2019	
A Nelson	- appointed 23 October 2018	- resigned 30 March 2020

Chief Executive Officer

K Tighe

Senior Statutory Auditor

Peter Smith ACA

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Solicitors

Knights plc
Lancaster House
67 Newhall Street
Birmingham
B3 1NQ

Bankers

HSBC Bank plc
Mid Lincolnshire and the Fens Commercial Centre
Unex House
Bourges Boulevard
Peterborough
PE1 1NG

COMMENCEMENT OF ACTIVITIES

On 1 January 2020 all the assets and liabilities of the previously unincorporated Rutland Agricultural Society (charity registration number 241028) were transferred to the now incorporated Rutland Agricultural Society (company registration number 11636603, charity registration number 1186008) under the terms of an asset transfer agreement.

As a result, the incorporated Rutland Agricultural Society commenced activities on 1 January 2020.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Rutland Agricultural Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

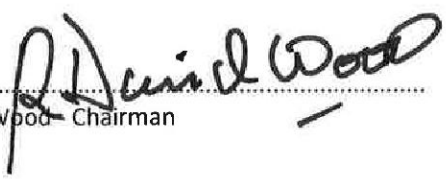
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on9.08.2021..... and signed on the board's behalf by:


.....
R D Wood - Chairman

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RUTLAND AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of Rutland Agricultural Society (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.
- Confirming accounts receivable and other accounts with a third party.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RUTLAND AGRICULTURAL SOCIETY**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Smith ACA (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 9 August 2021

RUTLAND AGRICULTURAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Year Ended 31.12.20 Unrestricted fund £	Period 23.10.18 to 31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	3,863,835	-
Other income			
HMRC – Coronavirus job retention scheme		6,596	-
Investment income	4	17,070	-
Total		3,887,501	-
EXPENDITURE ON			
Charitable activities	5	(252,517)	-
NET INCOME		3,634,984	-
RECONCILIATION OF FUNDS			
Total funds brought forward		-	-
TOTAL FUNDS CARRIED FORWARD		3,634,984	-

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	11	1,476,022	-
Investments	12	4,136	-
		<u>1,480,158</u>	-
CURRENT ASSETS			
Debtors	13	14,379	-
Cash at bank and in hand		2,161,571	-
		<u>2,175,950</u>	-
CREDITORS			
Amounts falling due within one year	14	(21,124)	-
		<u>2,154,826</u>	-
NET CURRENT ASSETS			
		<u>3,634,984</u>	-
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,634,984</u>	-
NET ASSETS			
		<u>3,634,984</u>	-
FUNDS			
Unrestricted funds	15	3,634,984	-
		<u>3,634,984</u>	-
TOTAL FUNDS			
		<u>3,634,984</u>	-

The financial statements were approved by the Board of Trustees and authorised for issue on 9.08.2021 and were signed on its behalf by:


 R D Wood Chairman

The notes form part of these financial statements

RUTLAND AGRICULTURAL SOCIETY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year Ended 31.12.20 £	Period 23.10.18 to 31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>3,659,642</u>	-
Net cash provided by operating activities		<u>3,659,642</u>	-
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,493,981)	-
Purchase of fixed asset investments		(4,136)	-
Interest received		<u>46</u>	-
Net cash (used in)/provided by investing activities		<u>(1,498,071)</u>	-
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		-	-
Cash and cash equivalents at the end of the reporting period		<u>2,161,571</u>	-

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.20 £	Period 23.10.18 to 31.12.19 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,634,984	-
Adjustments for:		
Depreciation charges	17,959	-
Interest received	(46)	-
Increase in debtors	(14,379)	-
Increase in creditors	21,124	-
	<u>3,659,642</u>	<u>-</u>
Net cash provided by operations	<u>3,659,642</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	<u>-</u>	<u>2,161,571</u>	<u>2,161,571</u>
	<u>-</u>	<u>2,161,571</u>	<u>2,161,571</u>
Total	<u><u>-</u></u>	<u><u>2,161,571</u></u>	<u><u>2,161,571</u></u>

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Rutland Agricultural Society is an incorporated charity registered with the Charity Commission in England and Wales. The address of Rutland Agricultural Society's registered office is Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW.

Accounting convention

The financial statements of Rutland Agricultural Society, 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 United Kingdom 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", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of Rutland Agricultural Society, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise presented.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Rutland Agricultural Society as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

GOING CONCERN

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the Society being able to continue to operate and come to terms with the significant impact of the Covid-19 pandemic.

At the present time there are many unknown variables which makes forecasting the future results and impact on the Society very difficult.

The trustees recognise that the current situation is uncertain but they have considered the position of the Society both at present and for the next 12 months given the current information available.

The Society has a strong balance sheet and forecasts have been prepared and reviewed for the next 12 months which consider the trading and cashflow impacts of possible implications from the current situation.

The trustees are in regular communication with the Society's stakeholders to understand their position and this information has been used in preparing and reviewing the forecasts.

The trustees have implemented plans to reduce costs where necessary and the Society will apply for and make use of direct financial support from third parties such as Rutland County Council to support the Society.

The objective of the Society is to continue its charitable activities while monitoring and adapting to the impact of the Covid-19 pandemic.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

REPORTING PERIOD

The Society's financial statements for the year ended 31 December 2020 covers the period 1 January 2020 to 31 December 2020, an accounting period which is shorter in length than the Society's comparative financial statements for the period ended 31 December 2019 which covered the accounting period 23 October 2018 to 31 December 2019.

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.

For donations to be recognised the Society will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Society and it is probable that they will be fulfilled.

For legacies to be recognised, entitlement is the earlier of the Society being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies may be notified to the Society. However, it is not always possible to measure the amount expected to be distributed. On these occasions the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Society. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance of the activity being performed is deferred.

Income from local authority grants and grants from other third parties is recognised at fair value when the Society has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Society's right to receive payment is established.

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.

It is categorised under the following headings.

- o Expenditure on charitable activities.

Support costs are those that assist with the work of the Society but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Governance costs represent the costs incurred in connection with the administration of the Society and compliance with constitutional and statutory requirements.

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets to their estimated residual value at the following rates.

Freehold land	Not depreciated
Buildings and facilities - driveway and car park	6.67% on cost per annum
Buildings and facilities - septic tank	5% on reducing balance per annum
Buildings and facilities - other	2% on cost per annum
Plant and machinery	15% on reducing balance per annum
Computer equipment	33% on reducing balance per annum

The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit.

TAXATION

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

FIXED ASSET INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

DEBTORS

Debtors are amounts owed to the Society. They are measured on the basis of their recoverable amount.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

CREDITORS

Creditors are amounts owed by the Society. They are measured at the amount that the Society expects to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

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.

OPERATING LEASES

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

EMPLOYEE BENEFITS

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at amortised cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

3. DONATIONS AND LEGACIES

	Year Ended 31.12.20 £	Period 23.10.18 to 31.12.19 £
Donations	16,539	-
Grants receivable	10,000	-
Subscriptions	8,288	-
Miscellaneous income	150	-
Exceptional items – see below	<u>3,828,858</u>	-
	<u>3,863,835</u>	<u>-</u>

Grants receivable

Grants received, included in the above, are as follows.

	Year Ended 31.12.20 £	Period 23.10.18 to 31.12.19 £
Rutland County Council: Covid-19 revenue grant	<u>10,000</u>	-
	<u>10,000</u>	<u>-</u>

Exceptional items - donations

Exceptional items totalling £3,828,858 for the year ended 31 December 2020 consists of a donation received by the current Rutland Agricultural Society, an incorporated charity (company registration number 11636603, charity registration number 1186008) from the previously unincorporated Rutland Agricultural Society (charity registration number 241028) which represents a transfer of the net assets from the previously unincorporated Rutland Agricultural Society to the current incorporated Rutland Agricultural Society under the terms of an asset transfer agreement.

The previously unincorporated Rutland Agricultural Society ceased activity on 31 December 2019.

RUTLAND AGRICULTURAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. INVESTMENT INCOME

	Year Ended 31.12.20 £	Period 23.10.18 to 31.12.19 £
Rents received	17,024	-
Deposit account interest	46	-
	<u>17,070</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>200,800</u>	<u>51,717</u>	<u>252,517</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.20 £	Period 23.10.18 to 31.12.19 £
Staff costs	70,577	-
Annual show expenses	12,830	-
Insurance	4,892	-
Light and heat	4,966	-
Telephone	5,224	-
Advertising and promotion	3,298	-
Postage and stationery	1,976	-
Sundries	1,380	-
Rates	584	-
Facilities management	23,333	-
Grounds maintenance	53,241	-
Equipment hire	540	-
Depreciation	<u>17,959</u>	<u>-</u>
	<u>200,800</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. SUPPORT COSTS

	Year Ended 31.12.20 £	Period 23.10.18 to 31.12.19 £
Bank interest and charges	2,169	-
Subscriptions	344	-
Motor and travel expenses	691	-
Early settlement discount	10,000	-
Bookkeeping and accountancy fees	19,456	-
Legal and professional fees	<u>4,178</u>	<u>-</u>
	<u>36,838</u>	<u>-</u>

GOVERNANCE COSTS

	Year Ended 31.12.20 £	Period 23.10.18 to 31.12.19 £
Auditors' remuneration	5,750	-
Legal and professional fees	6,159	-
Trustees' expenses	<u>2,970</u>	<u>-</u>
	<u>14,879</u>	<u>-</u>

8. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.12.20 £	Period 23.10.18 to 31.12.19 £
Auditors' remuneration	5,750	-
Depreciation - owned assets	<u>17,959</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2020 one trustee received remuneration from the Society amounting £2,970.

TRUSTEES' EXPENSES

There were trustees' expenses paid for the year ended 31 December 2020 of £450 to one trustee.

10. STAFF COSTS

	Year Ended 31.12.20 £	Period 23.10.18 to 31.12.19 £
Wages and salaries	66,210	-
Other pension costs	<u>4,367</u>	<u>-</u>
	<u>70,577</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.20	Period 23.10.18 to 31.12.19
Management and administrative staff	<u>3</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS

	Freehold land £	Buildings and facilities £	Plant and machinery £	Computer equipment £	Totals £
COST					
Additions	<u>706,250</u>	<u>701,580</u>	<u>80,175</u>	<u>5,976</u>	<u>1,493,981</u>
DEPRECIATION					
Charge for year	<u>-</u>	<u>6,945</u>	<u>9,468</u>	<u>1,546</u>	<u>17,959</u>
NET BOOK VALUE					
At 31 December 2020	<u>706,250</u>	<u>694,635</u>	<u>70,707</u>	<u>4,430</u>	<u>1,476,022</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Fixed asset additions

Included within fixed asset additions as at 31 December 2020 are fixed assets which were transferred to the current incorporated Rutland Agricultural Society at a deemed cost of £1,450,077 from the previously unincorporated Rutland Agricultural Society which ceased activity on 31 December 2019 under the terms of an asset transfer agreement.

Current year fixed additions for the year ended 31 December 2020 amount to £43,904.

As a result, total fixed asset additions for as at 31 December 2020 amount to a total of £1,493,981.

Plant and machinery - sundry equipment

Plant and machinery includes equipment used in the Society's annual show such as rope, hurdles etc which over time has been fully depreciated. However, the equipment is still held and used and is valued for insurance purposes at over £80,000.

12. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Investment in trading subsidiary	100	-
Cups and trophies	<u>4,036</u>	<u>-</u>
	<u>4,136</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

12. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Shares in group undertakings £
MARKET VALUE	
Additions	<u>100</u>
NET BOOK VALUE	
At 31 December 2020	<u>100</u>
At 31 December 2019	<u>-</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Cups and trophies	<u>4,036</u>	<u>-</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Rutland Showground Limited (company registration number 08745204)

Registered office: Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW

Nature of business: organiser of conferences

	%	2020 £	2019 £
Class of share:	holding		
Ordinary	100		
Aggregate capital and reserves		<u>232</u>	231
Loss for the year/period		<u>-</u>	<u>(146)</u>

Fixed asset investments totalling £4,136 as at 31 December 2020 are comprised of shares in a wholly owned subsidiary company, Rutland Showground Limited, and cups and trophies which were donated to the current incorporated Rutland Agricultural Society by the previously unincorporated Rutland Agricultural Society under the terms of an asset transfer agreement.

The previously unincorporated Rutland Agricultural Society ceased activity on 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	4,416	-
Amounts owed by group undertakings	37	-
Other debtors	4,368	-
Prepayments and accrued income	<u>5,558</u>	-
	<u>14,379</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	5,809	-
Social security and other taxes	958	-
Accruals and deferred income	<u>14,357</u>	-
	<u>21,124</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	-	3,634,984	3,634,984
	<u>-</u>	<u>3,634,984</u>	<u>3,634,984</u>
TOTAL FUNDS	<u>-</u>	<u>3,634,984</u>	<u>3,634,984</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,887,501	(252,517)	3,634,984
	<u>3,887,501</u>	<u>(252,517)</u>	<u>3,634,984</u>
TOTAL FUNDS	<u>3,887,501</u>	<u>(252,517)</u>	<u>3,634,984</u>

Purpose of Unrestricted FundsGeneral fund

This fund represents the free funds of the Society that are not designated for particular purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. RELATED PARTY DISCLOSURES

Farm & Garden Limited

J Baker, a trustee of Rutland Agricultural Society, also served as a director of a company called Farm & Garden Limited

During the year ended 31 December 2020 Farm & Garden Limited undertook work on setting up the Society's annual show at a cost of £1,578 (period ended 31 December 2019 - £nil).

Frontier Agriculture Limited

M Aitchison, a trustee of Rutland Agricultural Society, also served as a director of a company called Frontier Agriculture Limited.

During the year ended 31 December 2020 Frontier Agriculture Limited sponsored the members' pavilion at the Society's annual show at a cost of £10,000 (period ended 31 December 2019 - £nil).

This sum was refunded to Frontier Agriculture Limited following the cancellation of the Society's 2020 annual show.

Hambleton Farms Limited

A Nelson, a trustee of Rutland Agricultural Society until 30 March 2020, also served as a director of a company called Hambleton Farms Limited

During the period 1 January 2020 to 30 March 2020 the Society purchased goods and services amounting to £2,030 from Hambleton Farms Limited (period ended 31 December 2019 - £nil).

Rutland Showground Limited (formerly known as RAS Enterprises (Rutland) Limited)

Rutland Agricultural Society is the parent of a wholly owned subsidiary trading company called Rutland Showground Limited.

Donations received from Rutland Showground Limited

Rutland Showground Limited is a trading company which organises events from the Society's Showground. Any profits made by Rutland Showground Limited are gifted to Rutland Agricultural Society as a donation. Donations totalling £16,537 were received by Rutland Agricultural Society from Rutland Showground Limited for the year ended 31 December 2020 (period ended 31 December 2019: £nil).

Debtors - amounts falling due within one year

Included within amounts due within one year as at 31 December 2020 is £37 (period ended 31 December 2019: £nil) due from Rutland Showground Limited to Rutland Agricultural Society.

17. OPERATING LEASE COMMITMENTS

Lessee

Operating lease payments represent rentals payable by the Society for the provision of office equipment. Leases are negotiated for an average term of 5 years.

At 31 December 2020 the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2020	2019
	£	£
Within one year	324	-
	<hr/>	<hr/>
	324	-
	<hr/>	<hr/>

