

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.

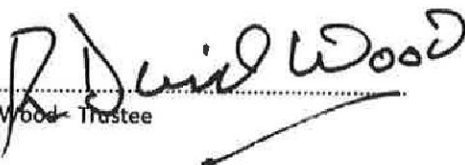
AUDITORS

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	<u>-</u>	<u>6,596</u>
Total		107,050	3,887,501
 EXPENDITURE ON			
Raising funds	6	2,873	
 Charitable activities	7		
Charitable activities		263,611	252,517
		<u>-</u>	<u>-</u>
Total		266,484	252,517
Net gains/(losses) on investments		<u>(6,622)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(166,056)	3,634,984
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,634,984	
		<u>-</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,468,928</u>	<u>3,634,984</u>

The notes form part of these financial statements

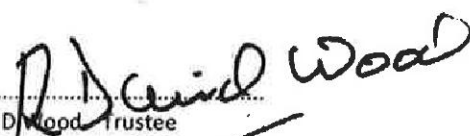
RUTLAND AGRICULTURAL SOCIETY (REGISTERED NUMBER: 11636603)

**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	18		
Unrestricted funds		<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.D. 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

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

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.

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	-	6,596

6. RAISING FUNDS**INVESTMENT MANAGEMENT COSTS**

	2021	2020
	£	£
Investment management fees	<u>2,873</u>	<u>-</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
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>

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

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

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	252,517
NET INCOME	3,634,984
TOTAL FUNDS CARRIED FORWARD	<u>3,634,984</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>

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
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)
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
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	-
	93,333	-