

HERTFORDSHIRE AGRICULTURAL SOCIETY

England & Wales · Charity number 291037

Details

Other names	HERTS COUNTY SHOW
Status	Registered
Legal form	Charitable company
Company number	01872574
Registered	1985-02-19
Register	View on the Charity Commission register

Contact

Address
The Showground
Dunstable Road
Redbourn
St. Albans
Hertfordshire
AL3 7PT

Phone 01582792626

Email info@hertsshow.com

Website www.hertsshow.com

Activities

Objects: TO PROMOTE INDUSTRY IN GENERAL; - TO PROMOTE RURAL INDUSTRY AND AGRICULTURE IN PARTICULAR AND TO SUCH END GENERALLY TO IMPROVE IT IN ALL ITS BRANCHES AND TO ENCOURAGE SKILL AND INDUSTRY IN IT AND IN ALL TRADES, CRAFTS AND PROFESSIONS CONNECTED WITH IT.

Activities: To promote industry in general and in particular to promote rural industry and agriculture, and to such end generally to improve it in all its branches, to encourage skill and industry in it and in all trades, crafts, and professions connected with it. The most important financial commitment, at the present time, is the organisation hosting and delivery of the Hertfordshire County Show.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£662,063	£693,222	£917,976	5
2023-12-31	£639,787	£648,621	£956,479	4
2022-12-31	£622,717	£622,307	£973,878	4
2021-08-31	£129,616	£297,176	-	-
2020-08-31	£129,616	£297,176	-	-

Trustees

Name	Role	Appointed
Catherine Helen Leahy		2023-07-06
Charles Richard Percy		2018-01-15
Dr Stephen Ridley Dowbiggin		2018-10-17
LUCIE JANE DEBORAH STONE		
Paul Cherry		2021-11-18
Paul Edward Christian		2023-11-08
Stuart Francis Roberts		2023-01-09
WILLIAM JOHN DICKINSON		

HERTFORDSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 291037

Accounts

The Hertfordshire Agricultural Society
(A Charitable Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

Charity number: 291037

Company number: 01872574

Mercer
&Hole

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 December 2024

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TRUSTEES' REPORT

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act, submit their Annual Report together with the financial statements for the year ended 31st December 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 October 2019), Update Bulletin 1.

Reference and Administrative Details

Charity number: 291037
Company number: 01872574

The registered address for the Charity is also the principal office address, which houses the Central Support team:

The Showground
Dunstable Road
Redbourn
St Albans
Hertfordshire
AL3 7PT

The Trustees & Directors who served during the period were as follows:

Frazer Crawley (retired July 2024)
Paul Cherry
Paul Christian
William John Dickinson
Dr Stephen Ridley Dowbiggin
Catherine Leahy
Charles Richard Percy
Lucie Jane Deborah Stone
Stuart Roberts

The Trustees delegate the day-to-day management of the charity to:

Sarah-Louise Mary Moreland	Executive Director
Pratik Dutta	Trade & Events Manager
Annabel Bolton	Equine & Schools Manager
Charlotte Kane-Belcher	Assistant Show Director
Jade Hills	Society & Membership Manager
Janet Davies	Finance
Emma Bishop	Livestock Manager

Independent Examiner: Steve Robinson
Mercer and Hole Chartered Accountants
72 London Road
St Albans
Hertfordshire
AL1 1NS

TRUSTEES' REPORT

Objectives

The objectives of the Charity are to promote industry in general and in particular to promote rural industry and agriculture, and to such end generally to improve it in all its branches, to encourage skill and industry in it and in all trades, crafts, and professions connected with it. The most important financial commitment, at the present time, is the organisation hosting and delivery of the Hertfordshire County Show.

Significant activities

The Hertfordshire Agricultural Society's principal activity is the holding of an annual county show. Our show in May 2024 was well supported by the public with excellent feedback from attendees, competitors, exhibitors, stewards, and members of the Society. However it is also clear that the attendance figures were impacted by the fact that BBC Radios Big Weekend was held over the same weekend as well as a number of other significant events which clashed with the show. The show helps us to deliver our objectives by promoting agriculture and rural industry to a largely urban public and to children and young adults in particular. We want to encourage more children because we see a benefit to them of an appreciation of how our farmland and their food is managed and produced.

The Trustees want to try to close the gap in children's understanding about how and where the basic food ingredients are produced on farms in Hertfordshire. So, the Hertfordshire Agricultural Society Schools Day was run for the third time in 2024 with over 1,000 year 6 children from County schools hosted at the showground. Society members, show stewards and Society staff demonstrated where food comes from and how it is grown and processed before it arrives on the supermarket shelf. It was a great success, good fun for all and much enjoyed. We intend to develop and enlarge the event gradually over the next few years with the help of generous sponsors and our volunteers, farmers, and members. The trustees would like to thank Paul Cherry for his continuing leadership of this event.

Our staff

The Trustees would like to record their ongoing thanks to the office team that made all our activities a success. The team is has made excellent progress this year under the professional and effective leadership of Sarah Moreland our Executive Director.

The show and the school's day would not happen without the dedication of the 150 or so volunteers who act as stewards. Every member of the Society is indebted to the volunteers who give so generously of their time to help the charity achieve its aims; our thanks to all of them.

Ensuring the future of the Society and its work.

The aftereffects of the pandemic are still felt in the finances of the Society but we continue to seek to rebuild our reserves and at the same time deliver on our charitable activities. The Hertfordshire Agricultural Society is fortunate to own the showground and be able to let the site for uses other than the show over the year. The commercial letting is carried out through the wholly owned subsidiary of Hertfordshire Showground limited and all profits are transferred to the Society. The subsidiary results are shown in this report and the importance of this income to the Society is evident from the accounts.

The Executive Director has worked hard this year to continue developing relationships with local authorities, educational institutes (primary through to tertiary level), commercial interests, research establishments and the local business community. Much has been achieved but there is more to do to promote the rural economy in the County. There is no desire to repeat what other rural organisation are doing, so we work closely with the NFU and the CLA and many others to create synergies.

Acknowledgements

The Trustees would like to express their grateful thanks to our Patron, Lady Salisbury, for her continued support and valuable advice.

Our President during 2024 was Ian Clarke and Trustees would like to thank Ian for his support, advice and his enthusiasm during his time in office.

TRUSTEES' REPORT

The Trustees would also like to record their thanks for the ongoing support received from the Lord Lieutenant of Hertfordshire, Mr. Robert Voss CBE CStJ Hon.LLD has remained an enthusiastic supporter of the Society.

The Trustees remain ever grateful to our many sponsors, donors, and members for their continued support.

Internal and external factors

The Society continues to work within the governance structure established during the reorganisation of 2017. Responsibility for the direction of the Society vests with the Board of Trustees. The Show Committee and the Executive are determined to deliver a County Show in 2025 which will be safe and compliant with any regulations in force at the time.

Market Value of Land and Building

The Trustees are content that the current market value of the land owned by the Society is £700,000, valued as agricultural land in the condition as it stands today. The office building has a book value in the accounts, after annual depreciation, at £178,667 which is considered to be a fair market value.

Financial review

Principal funding sources

The principal funding sources for the Charity are generated by the Show, from traders, sponsors and ticket sales. Society members contribute a subscription. Hertfordshire County Showground Limited is a wholly owned company through which the showground is let to third parties and net revenues are passed to the Society in the form of a donation.

Investment policy and objectives

There are currently no funds invested with the purpose of earning additional income for the charity. The cash reserve that the Society holds is held in an ordinary deposit account.

Reserves policy

The charity is aiming to build reserves to a level which would provide it with a measure of resilience in the event of a lost show or poor attendance.

Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, the Trustees have prepared detailed trading and cashflow forecasts for the period to 31 December 2025. These forecasts have been tested as far as is possible to make clear the worst that any resurgence of the pandemic might entail. The Executive Director and the Trustees have taken and continue to take steps to mitigate these risks. The Trustees are of the view that the charity will be able to meet its obligations as they fall due over this twelve month period.

Review of the Year 2024

Attendance at the 2024 show was below anticipated levels due in large part to clashes with one of events such as the BBC Big Weekend in Luton. Trade stand sales were better than 2023 but there is no doubt that the market is changing with roughly 2/5 of the pre pandemic trade regulars disappearing. The Food and Farming area of the show continues to be a fantastic example of how to make learning engaging and fun and is a credit to the stewarding team that work so hard make it such a success. It puts food and farming at heart of the show.

The third Schools day built on the success of the first two with an increase in the number of children at the event. The adage that seeing is believing was exemplified by this event, the children were taught and challenged by what they saw. Thanks to all our sponsors and to local Councillors who gave their time and support on the day and in financial support from Herts County Council funds.

The Trustees record thanks to the Executive Director and her team but also to the sponsors, volunteers, traders, members and visitors who make this all possible.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that they are not exposed to any significant risks other than principal risk being the weather on the show days. The weather can have a significant impact on attendance of the show which in turn can significantly impact the revenue generated in the year.

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hertfordshire Agricultural Society was founded on 22 July 1801. On the 4th April 1930 the Society was re-constituted as a trust with Charitable Status. The Watford and Tring shows joined the Hertfordshire Society in 1945. The charity was incorporated as a Company Limited by Guarantee in 1981 and a Memorandum & Articles of Association was drawn up. In 2017 these were reviewed and updated, and a governing Board of Trustees appointed. The Society is a registered charity. In 2023 we re-constituted the Activity Committee as the Schools Day Committee to provide the School's Day with the proper governance it requires. The work of the Activity Committee, other than the School's Day, has been transferred to the Show Committee. Paul Cherry has agreed to carry on as the Schools Committee chair until after schools day July 2025.

Recruitment and appointment of new Trustees

The directors of the company are also the Trustees of the charity for the purpose of charity law and under the company's Articles are known as the Board of Trustees. The Board of Trustees shall be composed of no fewer than four and not more than ten competent persons comprising:

- The Chair
- The Chair Elect
- The Chair of the School's Day Committee
- The Chair of the Show Committee
- Up to three elected Trustees
- Up to two external Trustees and
- The retiring Chair (Past Chair), providing that he or she agrees to remain on the Board and subject to the approval of the incoming Chair.

The Trustees may from time to time at their discretion determine any criteria for appointment as a Trustee.

Organisational structure

The Hertfordshire Agricultural Society has a Board of Trustees, this is headed by its Chair (Richard Percy) and two sub-committees, the School's Day Committee (Chair: Paul Cherry) and the Show Committee (Chair: Frazer Crawley).

The day-to-day running of the Society is undertaken by the Executive Director, Sarah Moreland. She is responsible for ensuring that the charity is managed effectively in accordance with the strategic direction set by the Board of Trustees.

Induction and training of new Trustees

All new Trustees are invited to attend a short training session to familiarise themselves with the charity and to understand their responsibilities as a Trustee. These are jointly led by the Chair and the Executive Director, and cover:

- The obligations and responsibilities of the trustees and the board
- The operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position.
- Plans and objectives.

Wider network

The Show maintains links with other shows but is not tied to these in any way. However, the Trustees and the Executive Director are keen to promote collaboration with other shows and their organising officers to promote the sharing of best practise and resources for the benefit of traders, competitors and visitors. Sarah Moreland was appointed to the Board of the Association of Show & Agricultural Organisations (ASAO) in 2023 and continues to serve for three years.

Related parties

The Society owns 70 acres of Showground alongside the A5183 (A5) road, to the north of Redbourn and near Junction 9 of the M1, where the County Show has been held since 1962. Herts County Showground Limited is a wholly owned subsidiary of the Charity. It is responsible for the letting of the showground and all profits are donated to the Charity.

TRUSTEES' REPORT

Trustees' responsibilities statement

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

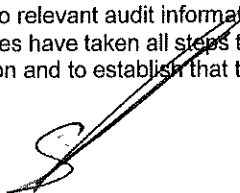
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.



Stuart Roberts
Chairman and Trustee

Date: 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Hertfordshire Agricultural Society

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2024 which are set out on pages 8 to 23.

Responsibilities and basis of report

As the charity trustees of the company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act')

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared with the methods and principles of the statement of recommended practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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

Steve Robinson
Mercer & Hole LLP Chartered Accountants
72 London Road
St Albans
Hertfordshire
AL1 1NS

Date:

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 December 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted Funds	Restricted Funds	Year ended 31 Dec 2024	Year ended 31 Dec 2023
		£	£	£	£
Income and Expenditure					
INCOME:					
Donations and legacies	3	36,511	23,101	59,612	55,703
Income from charitable activities	4				
Show		411,464	-	411,464	445,474
Other trading activities		213,887	-	213,887	138,295
Investment income	5	201	-	201	315
Total Income		662,063	23,101	685,164	639,787
EXPENDITURE:					
Raising funds	6	300,163	-	300,163	286,511
Expenditure on charitable activities					
Show	7	393,059	-	393,059	342,381
Schools	7	-	23,101	23,101	19,729
Governance costs	8	7,344	-	7,344	8,565
Total Expenditure		700,566	23,101	723,667	657,186
Net income/(expenditure) and movement in funds		(38,503)	-	(38,503)	(17,399)
Reconciliation of funds					
Total funds brought forward		956,479	-	956,479	973,878
Total funds carried forward		917,976	-	917,976	956,479

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The accompanying accounting policies and notes form an integral part of the financial statements.

A breakdown of the 2023 comparatives can be found in note 22 of these financial statements.

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 December 2024

BALANCE SHEET

	Note	31 Dec 2024		31 Dec 2023	
		£	£	£	£
Fixed Assets					
Intangible assets	11		-		-
Tangible assets	12		925,918		925,949
Investments	13		1		1
			925,919		925,950
Current Assets					
Debtors	14	50,468		85,344	
Cash at bank and in hand		37,962		51,067	
Total Current Assets		88,430		136,411	
Creditors: Amounts falling due within one year	15	(88,039)		(87,549)	
Net Current Assets			391		48,862
Total Assets less Current Liabilities			926,310		974,812
Creditors: Amounts falling due after more than one year	16		(8,334)		(18,333)
Net Assets			917,976		956,479
The funds of the charity					
Unrestricted Funds	17/18		210,403		248,906
Restricted Funds	17/18		-		-
Revaluation Reserve	17/18		707,573		707,573
Total Charity Funds			917,976		956,479

For the financial period ending on 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard (FRS 102).

Approved by the Board of Trustees on

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Stuart Roberts

Trustee

Company number: 01872574

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 December 2024

STATEMENT OF CASH FLOWS

	Note	2024 £	2023 £
Cash used in operating activities			
Cash generated from operations	20	10,920	2,876
Interest paid		(1,143)	(2,459)
Net cash used in operating activities		9,777	417
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,083)	(14,015)
Interest received		201	156
Net cash from investing activities		(12,882)	(13,859)
Cash flows from financing activities			
Bank loans received		-	-
Repayment of bank loans		(10,000)	(10,001)
Net cash from financing activities		(10,000)	(10,001)
Increase / (decrease) in cash and cash equivalents in the year		(13,105)	(23,443)
Cash and cash equivalents at the beginning of the year		51,067	74,510
Cash and cash equivalents at the end of the year		37,962	51,067
Cash at bank and in hand		37,962	51,067

NOTES TO THE FINANCIAL STATEMENTS

1. Legal Form

The Hertfordshire Agricultural Society is a private company limited by guarantee without share capital and with exemption from the use of 'Limited'. The charity is incorporated in England and Wales and the registered office is The Showground, Dunstable Road, Redbourn, St Albans, Hertfordshire, AL3 7PT. The liability of each Trustee is limited to contributing £1 to the assets of the Charity in the event of it being wound up while a trustee, or within one year after ceasing to be a trustee.

At 31 December 2024, the number of Trustees was 8 (2023: 9).

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The Hertfordshire Agricultural Society meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the financial statements on a going concern basis

The financial statements have been prepared on a going concern basis. In making this assessment, the Trustees have prepared detailed trading and cashflow forecasts for the period to 31 December 2025. These show that the charity expects to be able to meet its obligations as they fall due over this period.

c) Donations

Monetary donations are accounted for when received or when they meet the definition of income in part (d) below.

A number of individuals donate their time for the organisation and operation of the County Show. It is not felt that any reliable value can be placed on their time so these donated services are not recognised in the financial statements.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting Policies (continued)

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Restricted Funds

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The aim of each restricted fund is set out in the notes to the financial statements.

h) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

1. Cost of raising funds comprises the cost of all activities not directly attributable to the Hertfordshire County Show including all staff and administration costs.
2. Expenditure on charitable activities comprises all costs directly attributable to the organisation and hosting of the Hertfordshire County Show including independent examination fees and other non-audit service costs.

i) Governance costs

Governance costs include independent examination fees and other services delivered by the Independent Examiner. These costs have been allocated to expenditure on charitable activities and are set out in note 8.

j) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

k) Tangible fixed assets

Individual fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets over their useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Freehold Property (Building)	2% of cost
Showground Improvements	10% of cost
Show Equipment	25% of cost
Office Equipment	25% of cost

NOTES TO THE FINANCIAL STATEMENTS

Accounting Policies (continued)

A professional & independent valuation (RICS) was carried out on the freehold land & building on 24th May 2017. The land was revalued as agricultural land at £405,000 after deducting the costs to remove the hard standing areas and the Building was revalued at £200,000. The land was further revalued by £295,000 during the 2020 year to a value of £700,000 and the Trustees consider the depreciated value of the Building of £178,667 to be a fair reflection of its market value.

l) Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. All intangible fixed assets are amortised on a straight line basis over the estimated economic life of 4 years.

m) Investments

The company owns 100% of the share capital of Herts County Showground Limited. This is included in unlisted investments at cost.

n) Stock

Stock is included at the lower of cost or net realisable value, after making due allowance for obsolete or slow moving items.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The Charity 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 subsequently measured at their settlement value.

s) Pension costs

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS

Accounting Policies (continued)

t) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

u) Grants

Government and other grants are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

3. Income from donations and sponsors

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Sponsors & donors	36,511	23,101	59,612	55,703
	36,511	23,101	59,612	55,703

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Show				
Entrance & entry fees	411,464	-	411,464	445,474
	411,464	-	411,464	445,474
Other Trading Activities				
Members subscriptions	24,475	-	24,475	18,681
Donation from Herts Showground	189,412	-	189,412	119,614
	213,887	-	213,887	138,295
	625,351	-	625,351	583,769

NOTES TO THE FINANCIAL STATEMENTS

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Wayleaves	133	-	133	159
Bank interest received	68	-	68	156
	201	-	201	315

6. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Staff costs	156,296	-	156,296	151,347
Subcontract labour	29,634	-	29,634	26,020
Rates, electricity, water & fuel	4,805	-	4,805	7,188
Insurance	11,618	-	11,618	9,274
Telephone	4,289	-	4,289	4,357
Postage & stationery	2,716	-	2,716	2,775
Showground maintenance	40,700	-	40,700	27,619
Legal & professional	785	-	785	-
HR and training	1,242	-	1,242	1,961
Subscriptions	3,495	-	3,495	3,460
Office expenses	7,469	-	7,469	10,256
IT	6,996	-	6,996	9,998
Depreciation and amortisation	13,115	-	13,115	15,780
Bank charges and interest	6,366	-	6,366	8,085
Travel & Subsistence	2,159	-	2,159	2,650
Sundry Expenses	-	-	-	3,239
Bad debts provision	8,478	-	8,478	2,502
Total expenditure	300,163	-	300,163	286,511

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
County Show	393,059	-	393,059	342,381
Schools Food and Farming	-	23,101	23,101	19,729
	393,059	23,101	416,160	362,110

NOTES TO THE FINANCIAL STATEMENTS

8. Expenditure on governance costs

	2024 £	2023 £
Independent examination fees	2,394	3,675
Other non-audit services	4,950	4,890
	7,344	8,565

9. Net movement in funds

This is stated after charging:	2024 £	2023 £
Independent examination fees	2,394	3,675
Other non-audit services	4,950	4,890
Depreciation	13,115	14,615
Amortisation	-	1,129
	-	1,129

10. Analysis of staff costs, Trustee expenses, and the cost of key management personnel

	2024 £	2023 £
Salaries and wages	141,242	137,119
Social security costs	8,224	7,679
Pension costs	6,830	6,549
	156,296	151,347

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was 0 (2023: 0).

The Charity Trustees were not paid remuneration or received any other benefits from employment with the Charity during the year (2023: £nil). Trustees were reimbursed expenses during the year of £nil (2023: £nil).

The average monthly number of persons employed by the Charity during the year was as follows:

	2024 Number	2023 Number
Executive Director	1	1
Administration	4	3
	5	4

11. Intangible fixed assets

NOTES TO THE FINANCIAL STATEMENTS

	Website £
Cost	
At 1 January 2024	16,618
Additions	-
Disposals	(16,618)
At 31 December 2024	-
Amortisation	
At 1 January 2024	16,618
Charge for the year	-
Eliminated on disposal	(16,618)
At 31 December 2024	-
Net book value	
At 31 December 2024	-
At 31 December 2023	-

12. Tangible fixed assets

	Freehold land and property £	Showground Improvements £	Show Equipment £	Office Equipment £	Total £
Cost or valuation					
At 1 January 2024	900,000	356,964	149,864	32,674	1,439,502
Additions	-	2,010	4,724	6,349	13,083
At 31 December 2024	900,000	358,974	154,588	39,023	1,452,585
Depreciation					
At 1 January 2024	21,333	322,903	137,619	31,698	513,553
Charge for the period	4,000	7,144	1,573	398	13,115
At 31 December 2024	25,333	330,047	139,192	32,096	526,668
Net book value					
At 31 December 2024	874,667	28,927	15,397	6,927	925,917
At 31 December 2023	878,667	34,061	12,246	976	925,949

Depreciation of the freehold property relates only to the building.

13. Fixed asset investments

NOTES TO THE FINANCIAL STATEMENTS

	Unlisted investments £
Cost	
At 1 January 2024 and 31 December 2024	1
Net book value	
At 31 December 2024	1
At 31 December 2023	1

The charity's investments in the share capital of companies at the balance sheet date include the following:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Holding	
				Direct	Indirect
Herts County Showground Limited	England and Wales	Lettings	Ordinary	100.00	

14. Debtors

	2024 £	2023 £
Trade debtors	42,245	23,833
Amounts owed by group undertakings	407	48,055
Prepayments and accrued income	7,816	11,358
VAT reclaimable	-	740
Other debtors	-	1,358
	50,468	85,344

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	16,265	39,471
Taxation and social security	6,403	3,378
Other creditors	1,738	155
Accruals and deferred income	50,254	34,545
VAT payable	3,379	-
	88,039	87,549

Barclays Bank hold a legal charge over the freehold of the charity, covering all amounts owed to them by the Charity.

Included in accruals and deferred income is £2,125 (2023: £Nil) relating to monies received for the Schools Event.

NOTES TO THE FINANCIAL STATEMENTS

16. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	8,334	18,333
	8,334	18,333

£nil (2023: £nil) of the above balance is payable after more than 5 years.

17. Analysis of charitable funds

Analysis of movements in charitable funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds	248,906	662,063	(700,566)	210,403
Revaluation reserve	707,573	-		707,573
Restricted funds	-	23,101	(23,101)	-
Total	956,479	685,164	(723,667)	917,976

NOTES TO THE FINANCIAL STATEMENTS

Analysis of movements in charitable funds - prior year

	Balance at 1 January 2023 £	Income/ Revaluation £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds	266,305	639,787	(657,186)	248,906
Revaluation reserve	707,573	-	-	707,573
Restricted funds	-	-	-	-
Total	973,878	639,787	(657,186)	956,479

18. Analysis of restricted funds

	Balance at 1 January 2024	Income	Expenditure	Balance at 31 December 2024
Schools Food and Farming and Day	-	23,101	(23,101)	-
Total	-	23,101	(23,101)	-

This funding was a one off donation to be used towards the Hertfordshire Schools Food and Farming Day.

19. Analysis of net assets in unrestricted funds

Analysis of net asset movements in funds

	Free Reserves £	Attributable to fixed assets £	Total 2024 £
Balance at beginning of year	30,529	925,950	956,479
Net movement in funds	(38,471)	(32)	(38,503)
Balance at end of year	(7,942)	925,918	917,976

NOTES TO THE FINANCIAL STATEMENTS

Analysis of net asset movements in funds - prior year

	Free Reserves £	Attributable to fixed assets £	Total 2023 £
Balance at beginning of year	46,164	927,714	973,878
Net movement in funds	(15,635)	(1,764)	(17,399)
Balance at end of year	<u>30,529</u>	<u>925,950</u>	<u>956,479</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(38,503)	(17,399)
Depreciation and amortisation charge	13,115	15,780
Interest received shown in investing activities	(201)	(156)
Interest paid shown in operating activities	1,143	2,459
Decrease in stocks	-	-
Decrease / (increase) in debtors	34,876	(668)
(Decrease) / increase in creditors	490	2,860
	<u>10,920</u>	<u>2,876</u>

NOTES TO THE FINANCIAL STATEMENTS

21. Related party transactions

During the year ended 31 December 2024, the Charity purchased goods from W.J Dickinson & Sons (Farmers) Ltd amounting to £945 (2023: £Nil), of which W J Dickinson is related. The Charity also purchased insurance from NFU Mutual amounting to £11,820 (2023: £9,274), and made sales of £3,732 (2023: £440) of which C R Percy was a director. The charity also purchased goods from Sentry Limited amounting to £720 (2023: £Nil) of which P E Christian is a director. The charity also received donations from Groundswell Agriculture Ltd of £5,226 (2023: £Nil) of which Paul Cherry is a director.

Herts County Showground Limited is a wholly owned subsidiary of the Hertfordshire Agricultural Society. A total donation of £189,412 (2023: £119,614) has been received from Herts County Showground Limited.

At the period end, an amount of £407 was due to Herts County Showground Limited (2023: £48,055 due from Herts County Showground).

22. Comparative Statement of Financial Activity

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income and Expenditure			
INCOME:			
Donations and legacies	55,703	-	55,703
Income from charitable activities			
Show	445,474	-	445,474
Other trading activities	138,295	-	138,295
Other income	-	-	-
Investment income	315	-	315
Total Income	639,787	-	639,787
EXPENDITURE:			
Raising funds	286,511	-	286,511
Expenditure on charitable activities			
Show	342,381	-	342,381
Schools	19,729	-	19,729
Governance costs	8,565	-	8,565
Total Expenditure	657,186	-	657,186
Net movement in funds	(17,399)	-	(17,399)
Reconciliation of funds			
Total funds brought forward	973,878	-	973,878
Total funds carried forward	956,479	-	956,479

HERTFORDSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 291037

Accounts

The Hertfordshire Agricultural Society

(A Charitable Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

Charity number: 291037

Company number: 01872574

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TRUSTEES' REPORT

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act, submit their Annual Report together with the audited financial statements for the year ended 31st December 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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), Update Bulletin 1.

Reference and Administrative Details

Charity number: 291037
Company number: 01872574

The registered address for the Charity is also the principal office address, which houses the Central Support team:

The Showground
Dunstable Road
Redbourn
St Albans
Hertfordshire
AL3 7PT

The Trustees & Directors who served during the period were as follows:

Frazer Crawley
Paul Cherry
Paul Christian (appointed 8th Nov 2023)
William Dickinson
Dr Stephen Dowbiggin
Catherine Leahy (appointed 6th Jul 2023)
Richard Percy
Lucie Stone
Stuart Roberts (appointed 9th Jan 2023)

The Trustees delegate the day-to-day management of the Charity to:

Sarah Moreland	Executive Director
Pratik Dutta	Trade & Events Manager
Annabel Bolton	Equine, Livestock & Schools Manager
Charlotte Kane-Belcher	Attractions, Logistics & Social Media Manager
Steff New	Society, Membership & Sponsorship Manager
Janet Davies	Finance

Independent Examiner: Steve Robinson
Mercer and Hole LLP Chartered Accountants
72 London Road
St Albans
Hertfordshire
AL1 1NS

TRUSTEES' REPORT

Objectives

The objectives of the Charity are:

- To promote industry in general and the rural and agricultural industry in particular.
- To encourage the development of skills and knowledge in all trades, crafts, and professions connected with rural life.

Significant activities

The Hertfordshire Agricultural Society's principal activity is the holding of an annual county show. Our show in May 2023 was very well supported by the public with excellent attendance from competitors, exhibitors, stewards, and members of the Society. The show helps us to deliver our objectives by promoting agriculture and rural industry to a largely urban public and to children and young adults in particular. We want to encourage more children because we see a benefit to them of an appreciation of how our farmland and their food is managed and produced.

The Trustees want to try to close the gap in children's understanding about how and where the basic food ingredients are produced on farms in Hertfordshire. So, the Hertfordshire Agricultural Society Schools Day was run for the second time in 2023 with over 1,000 year 6 children from County schools hosted at the showground. Society members, show stewards and Society staff demonstrated where food comes from and how it is grown and processed before it arrives on the supermarket shelf. It was a great success, good fun for all and much enjoyed. We intend to develop and enlarge the event gradually over the next few years with the help of generous sponsors and our volunteers, farmers, and members.

Our staff

The Trustees need to record their thanks to the office team that made these events such a success. The team is still new, and is developing well into a cohesive and effective force under the leadership of Sarah Moreland our Executive Director.

The show and the school's day would not happen without the dedication of the 150 or so volunteers who act as stewards. Every member of the Society is indebted to the volunteers who give so generously of their time to help the charity achieve its aims; our thanks to all of them..

Ensuring the future of the Society and its work.

The effects of the pandemic had serious consequences for the finances of the Society but there has been some rebuilding of reserves since, importantly without impact on our charitable activities. The Hertfordshire Agricultural Society is fortunate to own the showground and be able to let the site for uses other than the show over the year. The commercial letting is carried out through the wholly owned subsidiary of Hertfordshire Showground limited and all profits are transferred to the Society. The subsidiary results are shown in this report and the importance of this income to the Society is evident from the accounts.

The Trustees are determined to rebuild and widen membership of the Society. The Friday night event before the show in 2023 was a huge success thanks to Charlie Ireland of Ceres Rural who attracted a large audience of members and stewards. The Friday night event is now a "not to be missed" event in the annual calendar of the Society.

The Executive Director is charged with developing relationships with local authorities, educational institutes (primary through to tertiary level), commercial interests and research establishments. Much has been achieved but there is more to do to promote the rural economy in the County. There is no desire to repeat what other rural organisation are doing, so we work closely with the NFU and the CLA to create synergy in joint effort.

Acknowledgements

The Trustees would like to express their grateful thanks to our Patron, Lady Salisbury, for her continued support and valuable advice.

Our President during 2023 was Henry Holland Hibbert and Trustees would like to thank Henry for his support, advice and the generous gift of his time through out his period of office.

The Trustees would also like to record thanks for the ongoing support received from the Lord Lieutenant of Hertfordshire. Mr. Robert Voss CBE has remained an enthusiastic supporter of the Society.

The Trustees remain ever grateful to our many sponsors, donors, and members for their continued support.

TRUSTEES' REPORT

Internal and external factors

The Society continues to work within the governance structure established during the reorganisation of 2017. Responsibility for the direction of the Society vests with the Board of Trustees. The Show Committee and the Executive are determined to deliver a County Show in 2024 which will be safe and compliant with any regulations in force at the time.

Market Value of Land and Building

The Trustees are content that the current market value of the land owned by the Society is £700,000, valued as agricultural land in the condition as it stands today. The office building has a book value in the accounts, after annual depreciation, at £178,667 which is considered to be a fair market value.

Financial review

Principal funding sources

The principal funding sources for the Charity are generated by the Show, from traders, sponsors and ticket sales. Society members contribute a subscription. Hertfordshire County Showground Limited is a wholly owned company through which the showground is let to third parties and net revenues are passed to the Society in the form of a donation.

Investment policy and objectives

There are currently no funds invested with the purpose of earning additional income for the charity. The cash reserve that the Society holds is held in an ordinary deposit account.

Reserves policy

The charity is aiming to build reserves to a level which would provide it with a measure of resilience in the event of a lost show or poor attendance.

Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, the Trustees have prepared detailed trading and cashflow forecasts for the period to 31 December 2024. These forecasts have been tested as far as is possible to make clear the worst that any resurgence of the pandemic might entail. Trustees acknowledge that there remains the risk that COVID 19 may still present a severe financial risk to the Society. The Executive Director and the Trustees have taken and continue to take steps to mitigate these risks. The Trustees are of the view that the charity will be able to meet its obligations as they fall due over this twelve month period.

Review of the Year 2023

Attendance at the 2023 show was good and the weather helpful. The public attendance built on the visitor numbers achieved in 2022 and were back to the levels that were achieved prior to the pandemic. Trade stand sales were better than 2022 but there is no doubt that the market is changing with roughly 2/5 of the pre pandemic trade regulars disappearing. The Food and Farming area of the show was a fantastic example of how to make learning engaging and fun and is a credit to the steward team that work so hard make it such a success. It puts farming at heart of the show.

The second Schools day built on the success of the first with an increase of 2.5 times the number of children at the event. The adage that seeing is believing was exemplified by this event, the children were taught and challenged by what they saw. The optional carcass and butchery demonstration was a great stimulation for discussion. Thanks to all our sponsors and to local Councillors who gave their time and support on the day and in financial support from Herts County Council funds.

The Trustees record thanks to the Executive Director and her team but also to the sponsors, volunteers, traders, members and visitors who make this all possible.

The Society continues to build its reputation and to foster close relations with local Business, local Government, local people, particularly our neighbours and the farming and rural communities. This will further strengthen the Society and provide opportunity for all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hertfordshire Agricultural Society was founded on 22 July 1801. On the 4th April 1930 the Society was re-constituted as a trust with Charitable Status. The Watford and Tring show joined the Hertfordshire Society in 1945. The charity was incorporated as a Company Limited by Guarantee in 1981 and a Memorandum & Articles of Association was drawn up. In 2017 these were reviewed and updated, and a governing Board of Trustees

TRUSTEES' REPORT

appointed. The Society is a registered charity. In 2023 we re-constituted the Activity Committee as the Schools Day Committee to provide the School's Day with the proper governance it requires. The work of the Activity Committee, other than the School's Day, has been transferred to the Show Committee. Paul Cherry has agreed to carry on as the Schools Committee chair until after schools day July 2025.

Recruitment and appointment of new Trustees

The directors of the company are also the Trustees of the Charity for the purpose of charity law and under the Company's Articles are known as the Board of Trustees. The Board of Trustees shall be composed of no fewer than four and not more than ten competent persons comprising:

- The Chair
- The Chair Elect
- The Chair of the Activity Committee
- The Chair of the Show Committee
- Up to three elected Trustees
- Up to two external Trustees and
- The retiring Chair (Past Chair), providing that he or she agrees to remain on the Board and subject to the approval of the incoming Chair.

The Trustees may from time to time at their discretion determine any criteria for appointment as a Trustee.

Organisational structure

The Hertfordshire Agricultural Society has a Board of Trustees, this is headed by its Chair (Richard Percy) and two sub-committees, the Activity Committee (Chair: Paul Cherry) and the Show Committee (Chair: Frazer Crawley).

The day-to-day running of the Society is undertaken by the Executive Director, Sarah Moreland. She is responsible for ensuring that the Charity is managed effectively in accordance with the strategic direction set by the Board of Trustees.

Induction and training of new Trustees

All new Trustees are invited to attend a short training session to familiarise themselves with the Charity and to understand their responsibilities as a Trustee. These are jointly led by the Chair and the Executive Director, and cover:

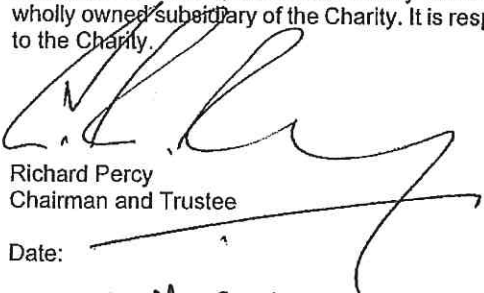
- The obligations and responsibilities of the Trustees and the Board
- The operational framework for the Charity including the Memorandum and Articles
- Resourcing and the current financial position
- Plans and objectives.

Wider network

The Show maintains links with other shows but is not tied to these in any way. However, the Trustees and the Executive Director are keen to promote collaboration with other shows and their organising officers to promote the sharing of best practise and resources for the benefit of traders, competitors and visitors. Sarah Moreland was appointed to the Board of the Association of Show & Agricultural Organisations (ASAO) in 2023 and will serve for three years.

Related parties

The Society owns 70 acres of Showground alongside the A5183 (A5) road, to the north of Redbourn and near Junction 9 of the M1, where the County Show has been held since 1962. Herts County Showground Limited is a wholly owned subsidiary of the Charity. It is responsible for the letting of the showground and all profits are donated to the Charity.


Richard Percy
Chairman and Trustee

Date:

24 April 2024

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Hertfordshire Agricultural Society

I report to the charity Trustees on my examination of the financial statements of the charity for the year ended 31 December 2023 which are set out on pages 8 to 22.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Steve Robinson
Mercer & Hole LLP Chartered Accountants
72 London Road
St Albans
Hertfordshire
AL1 1NS

Date: 24 April 2024

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 Dec 2023 £	16 months ended 31 Dec 2022 £
Income and Expenditure					
INCOME:					
Donations and legacies	3	55,703	-	55,703	56,860
Income from charitable activities	4				
Show		445,474	-	445,474	389,701
Other trading activities		138,295	-	138,295	175,858
Investment income	5	315	-	315	298
Total Income		<u>639,787</u>	<u>-</u>	<u>639,787</u>	<u>622,717</u>
EXPENDITURE:					
Raising funds	6	286,511	-	286,511	304,273
Expenditure on charitable activities					
Show	7	342,381	-	342,381	297,735
Schools	7	19,729	-	19,729	13,819
Governance costs	8	8,565	-	8,565	6,480
Total Expenditure		<u>657,186</u>	<u>-</u>	<u>657,186</u>	<u>622,307</u>
Net income/(expenditure) and movement in funds		(17,399)	-	(17,399)	410
Reconciliation of funds					
Total funds brought forward		973,878	-	973,878	973,468
Total funds carried forward		<u>956,479</u>	<u>-</u>	<u>956,479</u>	<u>973,878</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The accompanying accounting policies and notes form an integral part of the financial statements.

A breakdown of the 2022 comparatives can be found in note 22 of these financial statements.

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2023

BALANCE SHEET

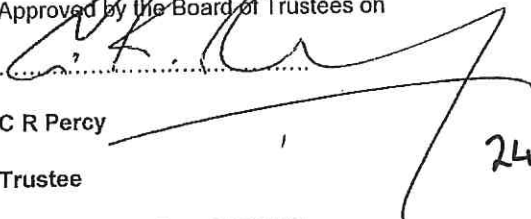
	Note	31 Dec 2023		31 Dec 2022	
		£	£	£	£
Fixed Assets					
Intangible assets	11		-		1,128
Tangible assets	12		925,949		926,585
Investments	13		1		1
			<u>925,950</u>		<u>927,714</u>
Current Assets					
Debtors	14	85,344		84,676	
Cash at bank and in hand		51,067		74,510	
Total Current Assets		<u>136,411</u>		<u>159,186</u>	
Creditors: Amounts falling due within one year	15	<u>(87,549)</u>		<u>(84,689)</u>	
Net Current Assets			<u>48,862</u>		<u>74,497</u>
Total Assets less Current Liabilities			<u>974,812</u>		<u>1,002,211</u>
Creditors: Amounts falling due after more than one year	16		<u>(18,333)</u>		<u>(28,333)</u>
Net Assets			<u>956,479</u>		<u>973,878</u>
The funds of the charity					
Unrestricted Funds	17/18		248,906		266,305
Revaluation Reserve	17/18		707,573		707,573
Total Charity Funds			<u>956,479</u>		<u>973,878</u>

For the financial period ending on 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard (FRS 102).

Approved by the Board of Trustees on


C R Percy
Trustee

24 April 2024

Company number: 01872574

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2023

STATEMENT OF CASH FLOWS

	Note	2023 £	2022 £
Cash used in operating activities			
Cash generated from operations	20	2,876	27,370
Interest paid		(2,459)	(1,300)
Net cash used in operating activities		417	26,070
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,015)	(5,102)
Interest received		156	33
Net cash from investing activities		(13,859)	(5,069)
Cash flows from financing activities			
Bank loans received		-	-
Repayment of bank loans		(10,001)	(11,667)
Net cash from financing activities		(10,001)	(11,667)
Increase / (decrease) in cash and cash equivalents in the year		(23,443)	9,334
Cash and cash equivalents at the beginning of the year		74,510	65,176
Cash and cash equivalents at the end of the year		51,067	74,510
Cash at bank and in hand		51,067	74,510

NOTES TO THE FINANCIAL STATEMENTS

1. Legal Form

The Hertfordshire Agricultural Society is a private company limited by guarantee without share capital and with exemption from the use of 'Limited'. The charity is incorporated in England and Wales and the registered office is The Showground, Dunstable Road, Redbourn, St Albans, Hertfordshire, AL3 7PT. The liability of each Trustee is limited to contributing £1 to the assets of the Charity in the event of it being wound up while a trustee, or within one year after ceasing to be a trustee.

At 31 December 2023, the number of Trustees was 9 (2022: 7).

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The Hertfordshire Agricultural Society meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the financial statements on a going concern basis

The financial statements have been prepared on a going concern basis. In making this assessment, the Trustees have prepared detailed trading and cashflow forecasts for the period to 31 March 2024. These show that the charity expects to be able to meet its obligations as they fall due over this period.

c) Donations

Monetary donations are accounted for when received or when they meet the definition of income in part (d) below.

A number of individuals donate their time for the organisation and operation of the County Show. It is not felt that any reliable value can be placed on their time so these donated services are not recognised in the financial statements.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting Policies (continued)

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

1. Cost of raising funds comprises the cost of all activities not directly attributable to the Hertfordshire County Show including all staff and administration costs.
2. Expenditure on charitable activities comprises all costs directly attributable to the organisation and hosting of the Hertfordshire County Show including independent examination fees and other non-audit service costs.

h) Governance costs

Governance costs include independent examination fees and other services delivered by the Independent Examiner. These costs have been allocated to expenditure on charitable activities and are set out in note 8.

i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

j) Tangible fixed assets

Individual fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets over their useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Freehold Property (Building)	2% of cost
Showground Improvements	10% of cost
Show Equipment	25% of cost
Office Equipment	25% of cost

A professional & independent valuation (RICS) was carried out on the freehold land & building on 24th May 2017. The land was revalued as agricultural land at £405,000 after deducting the costs to remove the hard standing areas and the Building was revalued at £200,000. The land was further revalued by £295,000 during the 2020 year to a value of £700,000 and the Trustees consider the depreciated value of the Building of £178,667 to be a fair reflection of its market value.

k) Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. All intangible fixed assets are amortised on a straight line basis over the estimated economic life of 4 years.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting Policies (continued)

l) Investments

The company owns 100% of the share capital of Herts County Showground Limited. This is included in unlisted investments at cost.

m) Stock

Stock is included at the lower of cost or net realisable value, after making due allowance for obsolete or slow moving items.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The Charity 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 subsequently measured at their settlement value.

r) Pension costs

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities in the period to which they relate.

s) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

t) Grants

Government and other grants are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

3. Income from donations and sponsors

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Sponsors and donors	55,703	-	55,703	53,078
Grants	-	-	-	3,782
	<u>55,703</u>	<u>-</u>	<u>55,703</u>	<u>56,860</u>

Grants includes £Nil (2022: £3,782) received under the Government furlough scheme.

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Show				
Entrance & entry fees	445,474	-	445,474	389,701
				<u>389,701</u>
Other Trading Activities				
Members subscriptions	18,681	-	18,681	16,148
Donation from Herts Showground	119,614	-	119,614	159,710
	<u>138,295</u>		<u>138,295</u>	<u>175,858</u>
	<u>583,769</u>	<u>-</u>	<u>583,769</u>	<u>565,559</u>

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Wayleaves	159	-	159	265
Bank interest received	156	-	156	33
	<u>315</u>	<u>-</u>	<u>315</u>	<u>298</u>

NOTES TO THE FINANCIAL STATEMENTS

6. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Staff costs	151,347	-	151,347	124,453
Subcontract labour	26,020	-	26,020	60,213
Rates, electricity, water & fuel	7,188	-	7,188	6,483
Insurance	9,274	-	9,274	9,560
Telephone	4,357	-	4,357	7,348
Postage & stationery	2,775	-	2,715	2,896
Showground maintenance	27,619	-	-	29,371
Legal & professional	-	-	-	70
HR and training	1,961	-	1,961	2,683
Subscriptions	3,460	-	3,460	2,153
Office expenses	10,256	-	10,320	10,143
IT	9,998	-	9,998	14,399
Depreciation and amortisation	15,780	-	15,780	24,546
Bank charges and interest	8,085	-	8,085	9,485
Travel & Subsistence	2,650	-	2,650	470
Sundry Expenses	3,239	-	3,150	-
Bad debts provision	2,502	-	2,502	-
Total expenditure	286,511	-	286,511	304,273

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
County Show	342,381	-	342,381	297,735
Schools Food and Farming	19,729	-	19,729	13,819
	362,051	-	362,051	311,554

8. Expenditure on governance costs

	2023 £	2022 £
Independent examination fees	3,675	1,300
Other non-audit services	4,890	5,180
	8,565	6,480

NOTES TO THE FINANCIAL STATEMENTS

9. Net movement in funds

This is stated after charging:	2023 £	2022 £
Independent examination fees	3,675	1,300
Other non-audit services	4,890	5,180
Depreciation	14,615	22,287
Amortisation	1,129	2,259
	114,309	143,085

10. Analysis of staff costs, Trustee expenses, and the cost of key management personnel

	2023 £	2022 £
Salaries and wages	137,119	113,059
Social security costs	7,679	6,854
Pension costs	6,549	4,540
	151,347	124,453

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was 0 (16 month period to 2022: 1).

The Charity Trustees were not paid remuneration or received any other benefits from employment with the Charity during the year (2022: £nil). Trustees were reimbursed expenses during the year of £nil (2022: £nil).

The average monthly number of persons employed by the Charity during the year was as follows:

	2023 Number	2022 Number
Executive Director	1	1
Administration	3	2
	4	3

NOTES TO THE FINANCIAL STATEMENTS

11. Intangible fixed assets

	Website £
Cost	
At 1 January 2023 and 31 December 2023	<u>16,618</u>
Amortisation	
At 1 January 2023	15,491
Charge for the period	<u>1,127</u>
At 31 December 2023	<u>16,618</u>
Net book value	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>1,128</u>

12. Tangible fixed assets

	Freehold land and property £	Showground Improvements £	Show Equipment £	Office Equipment £	Total £
Cost or valuation					
At 1 January 2023	900,000	356,964	136,513	32,010	1,425,487
Additions	-	-	13,351	664	14,015
At 31 December 2023	<u>900,000</u>	<u>356,964</u>	<u>149,864</u>	<u>32,674</u>	<u>1,439,502</u>
Depreciation					
At 1 January 2023	17,333	314,491	135,877	31,201	498,902
Charge for the period	4,000	8,412	1,742	497	14,651
At 31 December 2023	<u>21,333</u>	<u>322,903</u>	<u>137,619</u>	<u>31,698</u>	<u>513,553</u>
Net book value					
At 31 December 2023	<u>878,667</u>	<u>34,061</u>	<u>12,245</u>	<u>976</u>	<u>925,949</u>
At 31 December 2022	<u>882,667</u>	<u>42,473</u>	<u>636</u>	<u>809</u>	<u>926,585</u>

Depreciation of the freehold property relates only to the building.

13. Fixed asset investments

NOTES TO THE FINANCIAL STATEMENTS

	Unlisted investments £
Cost	
At 1 January 2023 and 31 December 2023	1
Net book value	
At 31 December 2023	1
At 31 December 2022	1

The charity's investments in the share capital of companies at the balance sheet date include the following:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Holding	
				Direct	Indirect
Herts County Showground Limited	England and Wales	Lettings	Ordinary	100.00	

14. Debtors

	2023 £	2022 £
Trade debtors	23,833	15,319
Amounts owed by group undertakings	48,055	42,947
Prepayments and accrued income	11,358	9,292
VAT reclaimable	740	353
Other debtors	1,358	16,765
	85,344	84,676

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	39,471	6,723
Taxation and social security	3,378	3,101
Other creditors	155	1,173
Accruals and deferred income	34,545	63,692
	87,549	84,689

Barclays Bank hold a legal charge over the freehold of the charity, covering all amounts owed to them by the Charity.

Included in accruals and deferred income is £nil (2022: £16,690) relating to monies received for the Schools Event.

16. Creditors: amounts falling due after more than one year

NOTES TO THE FINANCIAL STATEMENTS

	2023 £	2022 £
Bank loans and overdrafts	18,333	28,333
	18,333	28,333

£nil (2022: £nil) of the above balance is payable after more than 5 years.

17. Analysis of charitable funds

Analysis of movements in charitable funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds	266,305	639,787	(657,186)	248,906
Revaluation reserve	707,573	-	-	707,573
Restricted funds	-	-	-	-
Total	973,878	639,787	(657,186)	956,479

Analysis of movements in charitable funds - prior year

	Balance at 1 September 2021 £	Income/ Revaluation £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds	265,895	619,717	(619,307)	266,305
Revaluation reserve	707,573	-	-	707,573
Restricted funds	-	3,000	(3,000)	-
Total	973,468	622,717	(622,307)	973,878

18. Analysis of restricted funds

NOTES TO THE FINANCIAL STATEMENTS

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
Schools Food Farming and Day	-	-	-	-
Total	-	-	-	-

This funding was a one off donation to be used towards the Hertfordshire Schools Food and Farming Day.

19. Analysis of net assets in unrestricted funds

Analysis of net asset movements in funds

	Free Reserves £	Attributable to fixed assets £	Total 2023 £	Total 2022 £
Balance at beginning of year	46,164	927,714	973,878	973,468
Net movement in funds	(15,635)	(1,764)	(17,399)	410
Balance at end of year	30,529	925,950	956,479	973,878

Analysis of net asset movements in funds - prior year

	Free Reserves £	Attributable to fixed assets £	Total 2022 £	Total 2021 £
Balance at beginning of year	26,310	947,158	973,468	975,262
Net movement in funds	19,854	(19,444)	410	(1,794)
Balance at end of year	46,164	927,714	973,878	973,468

20. Reconciliation of net movement in funds to net cash flow from operating activities

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
Net movement in funds	(17,399)	410
Depreciation and amortisation charge	15,780	24,546
Interest received shown in investing activities	(156)	(33)
Interest paid shown in operating activities	2,459	1,300
Decrease in stocks	-	922
Decrease / (increase) in debtors	(668)	12,535
Decrease in creditors	2,860	(12,310)
	2,876	27,370

21. Related party transactions

During the period ended 31 December 2023, the Charity purchased goods from J Barr and Sons amounting to £nil (2022: £1,512) of which W J Barr is related, goods from W.J Dickinson & Sons (Farmers) Ltd amounting to £nil (2022: £900), of which W J Dickinson is related, and goods from North Herts Farmers amounting to £nil (2022: £8,460) of which J A Williams is related. The Charity also purchased insurance from NFU Mutual amounting to £9,274 (2022: £9,560) and made sales of £440 (2022: £1,775) of which C R Percy was a director.

Herts County Showground Limited is a wholly owned subsidiary of the Hertfordshire Agricultural Society. A total donation of £119,614 (2022: £159,710) has been received from Herts County Showground Limited.

At the period end, an amount of £48,055 was due from Herts County Showground Limited (2022: £42,947).

22. Comparative Statement of Financial Activity

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income and Expenditure			
INCOME:			
Donations and legacies	53,860	3,000	56,860
Income from charitable activities			
Show	389,701	-	389,701
Other trading activities	175,858	-	175,858
Other income	-	-	-
Investment income	298	-	298
Total Income	<u>619,717</u>	<u>3,000</u>	<u>622,717</u>
EXPENDITURE:			
Raising funds	304,273	-	304,273
Expenditure on charitable activities			
Show	297,735	-	297,735
Schools	10,819	3,000	13,819
Governance costs	6,480	-	6,480
Total Expenditure	<u>619,307</u>	<u>3,000</u>	<u>622,307</u>
Net movement in funds	410	-	410
Reconciliation of funds			
Total funds brought forward	973,468	-	973,468
Total funds carried forward	<u>973,878</u>	<u>-</u>	<u>973,878</u>

HERTFORDSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 291037

Accounts

The Hertfordshire Agricultural Society

(A Charitable Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

Charity number: 291037

Company number: 01872574

Mercer
&Hole

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2022

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TRUSTEES' REPORT

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act, submit their Annual Report together with the audited financial statements for the 16 month period ended 31st December 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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), Update Bulletin 1.

Reference and Administrative Details

Charity number: 291037
Company number: 01872574

The registered address for the Charity is also the principal office address, which houses the Central Support team:

The Showground
Dunstable Road
Redbourn
St Albans
Hertfordshire
AL3 7PT

The Trustees & Directors who served during the period were as follows:

William James Barr (Retired 19th Oct 2022)
Frazer Crawley (Appointed 18th Nov 2021)
Paul Cherry (Appointed 18th Nov 2021)
William John Dickinson
Dr Stephen Ridley Dowbiggin
Catherine Leahy (Appointed 9th Jan 2023)
Charles Richard Percy
Joanna Gail Smith (Retired 18th Nov 2021)
Lucie Jane Deborah Stone
Kevin Samuel White (Retired 19th Oct 2022)
James Alexander Williams (Retired 19th Oct 2022)
Stuart Merser (Appointed 13th May 2021)

The Trustees delegate the day-to-day management of the Charity to:

Sarah-Louise Mary Moreland	Executive Director
Pratik Dutta	Trade & Events Manager
Annabel Bolton	Equine, Livestock & Schools Manager
Charlotte Kane-Belcher	Attractions, Logistics & Social Media Manager
Steff New	Society, Membership & Sponsorship Manager
Janet Davies	Finance

Independent Examiner: Andrew Lawes
Mercer and Hole LLP Chartered Accountants
72 London Road
St Albans
Hertfordshire
AL1 1NS

TRUSTEES' REPORT

Objectives

The objectives of the Charity are:

- To promote industry in general and the rural and agricultural industry in particular.
- To encourage the development of skills and knowledge in all trades, crafts, and professions connected with rural life.

Significant activities

The Hertfordshire Agricultural Society's principal activity is the holding of an annual county show. May 2022 saw the return of a complete and traditional Hertfordshire Show with an excellent attendance from competitors, exhibitors, stewards, and the public. This was especially pleasing after the two year break. The Show helps us to deliver our objectives by promoting agriculture and rural industry to a largely urban public.

Ignorance about how and where food is grown is something the Trustees feel we should help address as part of our charitable work. In June 2022 for the first time, we delivered an event for school children in school year 6. The event, entitled the School's Day, was attended by over 400 students. Society members and staff demonstrated where food comes from and how it is processed before it arrives on the supermarket shelf. It was a great success, and we look forward to delivering a larger event in 2023.

Our staff

The Trustees need to record their thanks to the office team that made these events such a success. The team had to be restructured during the pandemic but by the end of 2022 it has been reformed and rebuilt and is back to full strength ready for 2023.

The Show and the School's Day would not happen without the dedication of the 150 or so volunteers who act as stewards. Every member of the Society is indebted to the volunteers who give so generously of their time to help the charity achieve its aims; our thanks to all of them.

Public Benefit

In setting out the charity's aims and objectives the Trustees have given careful consideration to the Charity Commissions guidance on public benefit.

Ensuring the future of the Society and its work.

The effects of the pandemic had serious consequences for the finances of the Society but there has been some rebuilding of reserves during 2022. The Hertfordshire Agricultural Society is fortunate to own the showground and be able to let the site for uses other than the Show over the year. The commercial letting is carried out through the wholly owned subsidiary of Herts County Showground Limited and all profits are transferred to the Society. This donation is shown in this report and the importance of this income to the Society is evident from the accounts.

The membership of the Society also declined during the difficult years of the pandemic. The Trustees are determined to rebuild and widen membership. The Activities Committee are charged with providing an interesting and exciting programme to add value to the membership and, in return, a more engaged group of members will create a society which is seen as representative of rural business and life in the County.

The Executive Director is charged with developing relationships with local authorities, educational institutes (primary through to tertiary level), commercial interests and research establishments. Much has been achieved but there is more to do to promote the rural economy in the County. There is no desire to repeat what other rural organisations are doing, so we work closely with the NFU and the CLA to create synergy in joint effort.

Acknowledgements

Last year we included a tribute to Mr Richard Walduck, the Society's Patron for many years, who passed away in 2021. The Trustees are pleased to announce that Lady Salisbury has agreed to take on the role of Patron. The Salisbury family and the estate surrounding Hatfield House has a long association with the Society, the first ever agricultural show was held there in 1879. Many family members have been President over the years of the show and indeed Lady Salisbury was our president in 2022 and provided great leadership and advice in the resurgent year for the Show. We remain indebted to Lady Salisbury for her support of the Society.

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2022

TRUSTEES' REPORT

The Trustees would also like to record thanks for the ongoing support received from the Lord Lieutenant of Hertfordshire. Mr. Robert Voss CBE has remained an enthusiastic supporter of the Society.

The Trustees remain ever grateful to our many sponsors, donors, and members for their continued support.

Internal and external factors

The Society continues to work within the governance structure established during the reorganisation of 2017. Responsibility for the direction of the Society vests with the Board of Trustees. The Show Committee and the Executive are determined to deliver a County Show in 2023 which will be safe and compliant with any regulations in force at the time.

Market Value of Land and Building

The Trustees are content that the current market value of the land owned by the Society is £700,000, valued as agricultural land in the condition as it stands today. The office building has a book value in the accounts, after annual depreciation, at £182,667 which is considered to be a fair market value.

Financial review

Principal funding sources

The principal funding sources for the Charity are generated by the Show, from traders, exhibitors, sponsors and ticket sales. Society members contribute a subscription. Herts County Showground Limited is a wholly owned company through which the showground is let to third parties and net revenues are passed to the Society in the form of a donation.

Investment policy and objectives

There are currently no funds invested with the purpose of earning additional income for the Charity. The cash reserve that the Society holds is held in an ordinary deposit account.

Reserves policy

The Charity is aiming to build reserves to a level which would provide it with a measure of resilience in the event of a lost show or poor attendance.

Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, the Trustees have prepared detailed trading and cashflow forecasts for the period to 31 March 2024. These forecasts have been tested as far as is possible to make clear the worst that any resurgence of the pandemic might entail. Trustees acknowledge that there remains the risk that COVID 19 may still present a severe financial risk to the Society. The Executive Director and the Trustees have taken and continue to take steps to mitigate these risks. The Trustees are of the view that the charity will be able to meet its obligations as they fall due over this twelve month period.

Review of the Period 2021/2022

It was a delight for all members and visitors to see a return to the traditional show in 2022. Attendance was good and the weather helpful. The public returned in good numbers despite the absence of the full show in 2020 and 2021. Trustees were a little concerned that visitors may have got out of the habit or found something else to do but the draw of a great day out was enough to see the gate numbers return to near normal. The new team in the office put on a great show but it was noticeable that some traders had fallen by the wayside unable to continue their business during the two lean years.

The Schools Day in June was new ground for the Executive but with the support of many members the day was a resounding success. The old adage that seeing is believing was exemplified by this event and seeing year six pupils learning and absorbing information was very satisfying. Thanks to all our sponsors and to local councillors who made gave their support on the day and in financial support from Herts County Council funds.

The Trustees record thanks to the Executive Director and her team but also to the sponsors, volunteers, traders, exhibitors, members and visitors who make this all possible.

The Society continues to build its reputation and to foster close relations with local business, local Government, local people, particularly our neighbours and the farming and rural communities. This will further strengthen the Society and provide opportunity for all.

Finally, we were all excited by Her Majesty the Queen's platinum jubilee in February and enjoyed the celebration in June and were all deeply saddened at her passing in September. She was a wonderful example of service to us all. We must now look forward to the coronation of King Charles in May and wish him a long and successful reign.

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hertfordshire Agricultural Society was founded on 22 July 1801. On the 4th April 1930 the Society was re-constituted as a trust with Charitable Status. The Watford and Tring shows joined the Hertfordshire Society in 1945. The Charity was incorporated as a Company Limited by Guarantee in 1981 and a Memorandum & Articles of Association was drawn up. In 2017 these were reviewed and updated, and a governing Board of Trustees appointed. The Society remains a registered charity.

Recruitment and appointment of new Trustees

The directors of the company are also the Trustees of the Charity for the purpose of charity law and under the Company's Articles are known as the Board of Trustees. The Board of Trustees shall be composed of no fewer than four and not more than ten competent persons comprising:

- The Chair
- The Chair Elect
- The Chair of the Activity Committee
- The Chair of the Show Committee
- Up to three elected Trustees
- Up to two external Trustees and
- The retiring Chair (Past Chair), providing that he or she agrees to remain on the Board and subject to the approval of the incoming Chair.

The Trustees may from time to time at their discretion determine any criteria for appointment as a Trustee.

Organisational structure

The Hertfordshire Agricultural Society has a Board of Trustees, this is headed by its Chair (Richard Percy) and two sub-committees, the Activity Committee (Chair: Paul Cherry) and the Show Committee (Chair: Frazer Crawley).

The day-to-day running of the Society is undertaken by the Executive Director, Sarah Moreland. She is responsible for ensuring that the Charity is managed effectively in accordance with the strategic direction set by the Board of Trustees.

Induction and training of new Trustees

All new Trustees are invited to attend a short training session to familiarise themselves with the Charity and to understand their responsibilities as a Trustee. These are jointly led by the Chair and the Executive Director, and cover:

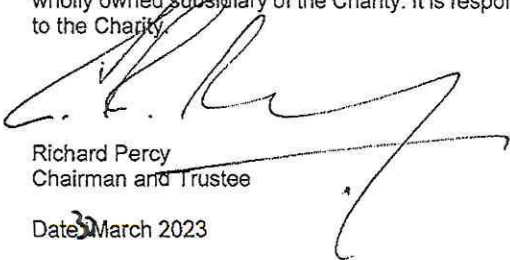
- The obligations and responsibilities of the Trustees and the Board
- The operational framework for the Charity including the Memorandum and Articles
- Resourcing and the current financial position
- Plans and objectives.

Wider network

The Show maintains links with other shows but is not tied to these in any way. However, the Trustees and the Executive Director are keen to promote collaboration with other shows and their organising officers to promote the sharing of best practise and resources for the benefit of traders, competitors and visitors.

Related parties

The Society owns 70 acres of Showground alongside the A5183 (A5) road, to the north of Redbourn and near Junction 9 of the M1, where the County Show has been held since 1962. Herts County Showground Limited is a wholly owned subsidiary of the Charity. It is responsible for the letting of the showground and all profits are donated to the Charity.



Richard Percy
Chairman and Trustee

Date: 3 March 2023

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Hertfordshire Agricultural Society

I report to the charity Trustees on my examination of the financial statements of the charity for the period ended 31 December 2022 which are set out on pages 8 to 22.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Andrew Lawes MA MSc FCA
Mercer & Hole LLP Chartered Accountants
72 London Road
St Albans
Hertfordshire
AL1 1NS

Date: 11 July 2023

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	16 months ended 31 Dec 2022 £	12 months ended 31 Aug 2021 £
Income and Expenditure					
INCOME:					
Donations and legacies	3	53,860	3,000	56,860	69,747
Income from charitable activities	4				
Show		389,701	-	389,701	94,289
Other trading activities		175,858	-	175,858	94,887
Other income		-	-	-	15,000
Investment income	5	298	-	298	41
Total Income		<u>619,717</u>	<u>3,000</u>	<u>622,717</u>	<u>273,964</u>
EXPENDITURE:					
Raising funds	6	304,273	-	304,273	177,075
Expenditure on charitable activities					
Show	7	297,735	-	297,735	94,893
Schools	7	10,819	3,000	13,819	-
Governance costs	8	6,480	-	6,480	3,790
Total Expenditure		<u>619,307</u>	<u>3,000</u>	<u>622,307</u>	<u>275,758</u>
Net income/(expenditure) and movement in funds		410	-	410	(1,794)
Reconciliation of funds					
Total funds brought forward		973,468	-	973,468	975,262
Total funds carried forward		<u><u>973,878</u></u>	<u><u>-</u></u>	<u><u>973,878</u></u>	<u><u>973,468</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The accompanying accounting policies and notes form an integral part of the financial statements.

A breakdown of the 2021 comparatives can be found in note 22 of these financial statements.

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2022

BALANCE SHEET

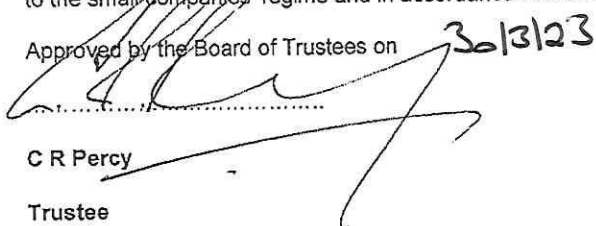
	Note	31 Dec 2022		31 Aug 2021	
		£	£	£	£
Fixed Assets					
Intangible assets	11		1,128		3,387
Tangible assets	12		926,585		943,770
Investments	13		1		1
			<u>927,714</u>		<u>947,158</u>
Current Assets					
Stocks			-		922
Debtors	14		84,676		97,211
Cash at bank and in hand			74,510		65,176
Total Current Assets			<u>159,186</u>		<u>163,309</u>
Creditors: Amounts falling due within one year	15		<u>(84,689)</u>		<u>(95,332)</u>
Net Current Assets			<u>74,497</u>		<u>67,977</u>
Total Assets less Current Liabilities			<u>1,002,211</u>		<u>1,015,135</u>
Creditors: Amounts falling due after more than one year	16		<u>(28,333)</u>		<u>(41,667)</u>
Net Assets			<u>973,878</u>		<u>973,468</u>
The funds of the charity					
Unrestricted Funds	17/18		266,305		265,895
Revaluation Reserve	17/18		707,573		707,573
Total Charity Funds			<u>973,878</u>		<u>973,468</u>

For the financial period ending on 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard (FRS 102).

Approved by the Board of Trustees on


C R Percy

Trustee

Company number: 01872574

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2022

STATEMENT OF CASH FLOWS

	Note	2022 £	2021 £
Cash used in operating activities			
Cash generated from operations	20	27,370	(51,921)
Interest paid		(1,300)	(1,100)
Net cash used in operating activities		26,070	(53,021)
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,102)	-
Interest received		33	41
Net cash from investing activities		(5,069)	41
Cash flows from financing activities			
Bank loans received		-	50,000
Repayment of bank loans		(11,667)	-
Net cash from financing activities		(11,667)	50,000
Increase / (decrease) in cash and cash equivalents in the year		9,334	(2,980)
Cash and cash equivalents at the beginning of the year		65,176	68,156
Cash and cash equivalents at the end of the year		74,510	65,176
Cash at bank and in hand		74,510	65,176

NOTES TO THE FINANCIAL STATEMENTS

1. Legal Form

The Hertfordshire Agricultural Society is a private company limited by guarantee without share capital and with exemption from the use of 'Limited'. The charity is incorporated in England and Wales and the registered office is The Showground, Dunstable Road, Redbourn, St Albans, Hertfordshire, AL3 7PT. The liability of each Trustee is limited to contributing £1 to the assets of the Charity in the event of it being wound up while a trustee, or within one year after ceasing to be a trustee.

At 31 December 2022, the number of Trustees was 7 (2021: 9).

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The Hertfordshire Agricultural Society meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the financial statements on a going concern basis

The financial statements have been prepared on a going concern basis. In making this assessment, the Trustees have prepared detailed trading and cashflow forecasts for the period to 31 March 2024. These show that the charity expects to be able to meet its obligations as they fall due over this period.

c) Donations

Monetary donations are accounted for when received or when they meet the definition of income in part (d) below.

A number of individuals donate their time for the organisation and operation of the County Show. It is not felt that any reliable value can be placed on their time so these donated services are not recognised in the financial statements.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting Policies (continued)

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

1. Cost of raising funds comprises the cost of all activities not directly attributable to the Hertfordshire County Show including all staff and administration costs.
2. Expenditure on charitable activities comprises all costs directly attributable to the organisation and hosting of the Hertfordshire County Show including independent examination fees and other non-audit service costs.

h) Governance costs

Governance costs include independent examination fees and other services delivered by the Independent Examiner. These costs have been allocated to expenditure on charitable activities and are set out in note 8.

i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

j) Tangible fixed assets

Individual fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets over their useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Freehold Property (Building)	2% of cost
Showground Improvements	10% of cost
Show Equipment	25% of cost
Office Equipment	25% of cost

A professional & independent valuation (RICS) was carried out on the freehold land & building on 24th May 2017. The land was revalued as agricultural land at £405,000 after deducting the costs to remove the hard standing areas and the Building was revalued at £200,000. The land was further revalued by £295,000 during the 2020 year to a value of £700,000 and the Trustees consider the depreciated value of the Building of £182,667 to be a fair reflection of its market value.

k) Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. All intangible fixed assets are amortised on a straight line basis over the estimated economic life of 4 years.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting Policies (continued)

l) Investments

The company owns 100% of the share capital of Herts County Showground Limited. This is included in unlisted investments at cost.

m) Stock

Stock is included at the lower of cost or net realisable value, after making due allowance for obsolete or slow moving items.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The Charity 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 subsequently measured at their settlement value.

r) Pension costs

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities in the period to which they relate.

s) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

t) Grants

Government and other grants are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

3. Income from donations and sponsors

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Sponsors & donors	50,078	3,000	53,078	9,753
Grants	3,782	-	3,782	59,994
	<u>53,860</u>	<u>3,000</u>	<u>56,860</u>	<u>69,747</u>

Grants includes £3,782 (2021: £30,937) received under the Government furlough scheme.

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Show				
Entrance & entry fees	<u>389,701</u>	<u>-</u>	<u>389,701</u>	<u>94,289</u> 94,289
Other Trading Activities				
Members subscriptions	16,148	-	16,148	11,773
Donation from Herts Showground	<u>159,710</u>	<u>-</u>	<u>159,710</u>	<u>83,114</u>
	175,858		175,858	94,887
Other Income				
Management fee	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
	<u>565,559</u>	<u>-</u>	<u>565,559</u>	<u>204,176</u>

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Wayleaves	265	-	265	-
Bank interest received	33	-	33	41
	<u>298</u>	<u>-</u>	<u>298</u>	<u>41</u>

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS

6. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Staff costs	124,453	-	124,453	85,061
Subcontract labour	60,213	-	60,213	25,070
Rates, electricity, water & fuel	6,483	-	6,483	3,481
Insurance	9,560	-	9,560	4,774
Telephone	7,348	-	7,348	5,262
Postage & stationery	2,896	-	2,896	1,165
Showground maintenance	29,371	-	29,371	5,176
Legal & professional	70	-	70	35
HR and training	2,683	-	2,683	-
Subscriptions	2,153	-	2,153	868
Office expenses	10,580	-	10,580	14,632
IT	14,399	-	14,399	4,701
Depreciation and amortisation	24,546	-	24,546	25,125
Bank charges and interest	9,518	-	9,518	1,725
Total expenditure	304,273	-	304,273	177,075

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
County Show	297,735	-	297,735	94,893
Schools Food and Farming	10,819	3,000	13,819	-
	308,554	3,000	311,554	94,893

8. Expenditure on governance costs

	2022 £	2021 £
Independent examination fees	1,300	1,170
Other non-audit services	5,180	2,620
	6,480	3,790

NOTES TO THE FINANCIAL STATEMENTS

9. Net movement in funds

This is stated after charging:	2022 £	2021 £
Independent examination fees	1,300	1,170
Other non-audit services	5,180	2,620
Depreciation	22,287	20,970
Amortisation	2,259	4,155
	<u>2,259</u>	<u>4,155</u>

10. Analysis of staff costs, Trustee expenses, and the cost of key management personnel

	2022 £	2021 £
Salaries and wages	113,059	76,567
Social security costs	6,854	3,872
Pension costs	4,540	4,622
	<u>124,453</u>	<u>85,061</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £80,000 was 1 (2021: nil).

The Charity Trustees were not paid remuneration or received any other benefits from employment with the Charity during the year (2021: £nil). Trustees were reimbursed expenses during the year of £nil (2021: £nil).

The average monthly number of persons employed by the Charity during the year was as follows:

	2022 Number	2021 Number
Executive Director	1	1
Administration	2	1
	<u>3</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS

11. Intangible fixed assets

	Website £
Cost	
At 1 September 2021 and 31 December 2022	<u>16,619</u>
Amortisation	
At 1 September 2021	13,232
Charge for the period	<u>2,259</u>
At 31 December 2022	<u>15,491</u>
Net book value	
At 31 December 2022	<u>1,128</u>
At 31 August 2021	<u>3,387</u>

12. Tangible fixed assets

	Freehold land and property £	Showground Improvements £	Show Equipment £	Office Equipment £	Total £
Cost or valuation					
At 1 September 2021	900,000	353,515	135,693	31,177	1,420,385
Additions	-	3,449	820	833	5,102
At 31 December 2022	<u>900,000</u>	<u>356,964</u>	<u>136,513</u>	<u>32,010</u>	<u>1,425,487</u>
Depreciation					
At 1 September 2021	12,000	300,934	134,458	29,223	476,615
Charge for the period	5,333	13,557	1,419	1,978	22,287
At 31 December 2022	<u>17,333</u>	<u>314,491</u>	<u>135,877</u>	<u>31,201</u>	<u>498,902</u>
Net book value					
At 31 December 2022	<u>882,667</u>	<u>42,473</u>	<u>636</u>	<u>809</u>	<u>926,585</u>
At 31 August 2021	<u>888,000</u>	<u>52,581</u>	<u>1,235</u>	<u>1,954</u>	<u>943,770</u>

Depreciation of the freehold property relates only to the building.

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS

13. Fixed asset investments

	Unlisted investments £
Cost	
At 1 September 2021 and 31 December 2022	1
Net book value	
At 31 December 2022	1
At 31 August 2021	1

The charity's investments in the share capital of companies at the balance sheet date include the following:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Holding	
				Direct	Indirect
Herts County Showground Limited	England and Wales	Lettings	Ordinary	100.00	

14. Debtors

	2022 £	2021 £
Trade debtors	15,319	-
Amounts owed by group undertakings	42,947	87,900
Prepayments and accrued income	9,292	9,311
VAT reclaimable	353	-
Other debtors	16,765	-
	84,676	97,211

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,000	8,333
Trade creditors	6,723	4,479
Taxation and social security	3,101	7,698
Other creditors	1,173	1,281
Accruals and deferred income	63,692	73,541
	84,689	95,332

Barclays Bank hold a legal charge over the freehold of the charity, covering all amounts owed to them by the Charity.

Included in accruals and deferred income is £16,690 relating to monies received for the Schools Event.

NOTES TO THE FINANCIAL STATEMENTS

16. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	28,333	41,667
	28,333	41,667

£nil (2021: £1,667) of the above balance is payable after more than 5 years.

17. Analysis of charitable funds

Analysis of movements in charitable funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds	265,895	619,717	(619,307)	266,305
Revaluation reserve	707,573	-	-	707,573
Restricted funds	-	3,000	(3,000)	-
Total	973,468	622,717	(622,274)	973,878

Analysis of movements in charitable funds - prior year

	Balance at 1 September 2020 £	Income/ Revaluation £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds	267,689	273,964	(275,758)	265,895
Revaluation reserve	707,573	-	-	707,573
Restricted funds	-	-	-	-
Total	975,262	273,964	(275,758)	973,468

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS

18. Analysis of restricted funds

	Balance at 1 September 2021	Income	Expenditure	Balance at 31 December 2022
Schools Food Farming and Day	-	3,000	(3,000)	-
Total	-	3,000	(3,000)	-

This funding was a one off donation to be used towards the Hertfordshire Schools Food and Farming Day.

19. Analysis of net assets in unrestricted funds

Analysis of net asset movements in funds

	Free Reserves £	Attributable to fixed assets £	Total 2022 £	Total 2021 £
Balance at beginning of year	26,310	947,158	973,468	975,262
Net movement in funds	19,854	(19,444)	410	(1,794)
Balance at end of year	46,164	927,714	973,878	973,468

Analysis of net asset movements in funds - prior year

	Free Reserves £	Attributable to fixed assets £	Total 2021 £	Total 2020 £
Balance at beginning of year	2,979	972,283	975,262	847,822
Net movement in funds	23,331	(25,125)	(1,794)	127,440
Balance at end of year	26,310	947,158	973,468	975,262

NOTES TO THE FINANCIAL STATEMENTS

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	410	(1,794)
Depreciation and amortisation charge	24,546	25,125
Interest received shown in investing activities	(33)	(41)
Interest paid shown in operating activities	1,300	1,100
Decrease in stocks	922	-
Decrease / (increase) in debtors	12,535	(49,186)
Decrease in creditors	(12,310)	(27,125)
	27,370	(51,921)

21. Related party transactions

During the period ended 31 December 2022, the Charity purchased goods from J Barr and Sons amounting to £1,512 (2021: £1,025) of which W J Barr is related, goods from W.J Dickinson & Sons (Farmers) Ltd amounting to £900 (2021: £nil), of which W J Dickinson is related, and goods from North Herts Farmers amounting to £8,460 (2021: £1,183) of which J A Williams is related. The Charity also purchased insurance from NFU Mutual amounting to £9,560 (2021: £4,774), and made sales of £1,775 (2021: £nil) of which C R Percy was a director.

Herts County Showground Limited is a wholly owned subsidiary of the Hertfordshire Agricultural Society. A management fee of £nil (2021: £15,000) has been charged to Herts County Showground Limited during the period. A total donation of £159,710 (2021: £83,114) has been received from Herts County Showground Limited.

At the period end, an amount of £42,947 was due from Herts County Showground Limited (2021: £87,900).

The Hertfordshire Agricultural Society
Financial statements for the period ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS

22. Comparative Statement of Financial Activity

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income and Expenditure			
INCOME:			
Donations and legacies	69,747	-	69,747
Income from charitable activities			
Show	94,289	-	94,289
Other trading activities	94,887	-	94,887
Other income	15,000	-	15,000
Investment income	41	-	41
Total Income	273,964	-	273,964
EXPENDITURE:			
Raising funds	177,075	-	177,075
Expenditure on charitable activities			
Show	94,893	-	94,893
Governance costs	3,790	-	3,790
Total Expenditure	275,758	-	275,758
Net movement in funds	(1,794)		(1,794)
Reconciliation of funds			
Total funds brought forward	975,262	-	975,262
Total funds carried forward	973,468	-	973,468

HERTFORDSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 291037

Accounts

The Hertfordshire Agricultural Society

(A Charitable Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Charity number: 291037

Company number: 01872574

Mercer
&Hole

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 August 2021

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The Hertfordshire Agricultural Society
Financial statements for the year ended 31 August 2021

TRUSTEES' REPORT

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act, submit their Annual Report together with the audited financial statements for the year ended 31st August 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Reference and Administrative Details

Charity number: 291037

Company number: 01872574

The registered address for the Charity is also the principal office address, which houses the Central Support team:

The Showground
Dunstable Road
Redbourn
St Albans
Hertfordshire
AL3 7PT

The Trustees & Directors who served during the period were as follows:

William James Barr
William John Dickinson
Dr Stephen Ridley Dowbiggin
Charles Richard Percy
Joanna Gail Smith
Lucie Jane Deborah Stone
Kevin Samuel White
James Alexander Williams
Stuart Mercer (appointed 13 May 2021)

The Trustees delegate the day-to-day management of the charity to:

Sarah-Louise Mary Moreland	Executive Director
Michelle Dawn Manning	Trade Exhibitor Secretary

President	Professor Quintin McKellar CBE
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Independent Examiner:	Andrew Lawes Mercer and Hole Chartered Accountants 72 London Road St Albans Hertfordshire AL1 1NS
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TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are: to promote industry in general and the rural and agricultural industry in particular; to encourage the development of skills and knowledge in all trades, crafts, and professions connected with rural life.

Significant activities

The Charity is the Hertfordshire Agricultural Society, the principal activity of which is the holding of an Annual County Show to deliver the Charitable Objectives. The continuance of the pandemic in 2021 made the holding of the County Show uncertain. As a consequence in December 2020 the Executive Director and the Trustees made plans to hold a Horse Show instead which would embody all the elements of the County Show as far as the horse competitions were concerned. This gave the Society the ability to respond to any last minute restrictions and hold the Horse Show behind closed doors if necessary. As it happened the Horse Show was conducted on a very favourable weekend and the public were able to enjoy the full equine experience. Further the Horse Show was delivered at no net cost to the Society whilst providing public enjoyment and maintaining and enhancing the reputation of the Society to current and future equine competitors. The Trustees here record our thanks to the office team and the volunteers that made this event such a success.

Ensuring Our Work Delivers Our Aims and Maintains Public Benefit

The repercussions of the pandemic continue to affect the Society both operationally and financially and great steps have been taken to improve the resilience of the Society in each of these cases. The Society has secured Planning Permission to increase the number of days that the Showground can be used for non-agricultural purposes which has resulted in increased income generating lettings; such supplementary income is essential to the continuation and success of the Society. We hope that we can build on the number of let days as the country works its way out of the restrictions of the pandemic.

The Executive Director and the Trustees are clear that there is a necessity to maintain the Public Benefit of the Society and remain committed to the principal tenet that the Annual County Show is the best and most effective way to deliver the Society's objectives. We have committed to run a School's Day to educate Hertfordshire's children following the story of their food from the plate back to the field. This had been planned for 2021 but the inaugural date is now intended to take place on the Showground in June 2022.

Acknowledgements

The Trustees would like to record the passing of our Society Patron, Mr. Richard Walduck, who throughout his association gave such thoughtful support and kind generosity to the Society. His wise guidance, unfailing enthusiasm and his ability to engage others in support of the Society will be much missed. Society Trustees, members and staff were privileged to attend his memorial service in St Albans Cathedral a few weeks ago to pay tribute to this remarkable man.

The Society is indebted, again, to our President Professor Quintin McKellar CBE who voluntarily served for an additional year in office due to the unforeseen pandemic. We thank him for his support, advice and help throughout his term; including his chairing of the Night Before 2021.

The Trustees would also like to record thanks for all the ongoing support received from the Lord Lieutenant of Hertfordshire. Mr. Robert Voss CBE has remained an enthusiastic supporter of the Society giving his time freely to attend the Horse Show in 2021.

The Trustees remain ever grateful to our many sponsors, donors and members for their continued support.

Internal and external factors

The Society continues to work within the governance structure which was formed in 2017. Responsibility for the direction of the Society remains with the Board of Trustees. The Show Committee remains resolute in its desire to offer a County Show for 2022 adhering to any government regulations and guidance to ensure the event is compliant.

TRUSTEES' REPORT

Market Value of Land and Building

The current market value of the land owned by the Society is assessed at £700,000, valued as agricultural land in the condition as it stands today. The office building has a book value in the accounts, after annual depreciation, at £188,000 which is considered to be a fair market value.

Financial review

Principal funding sources

The principal funding sources for the Charity are generated by the Show, from traders, sponsors and ticket sales. Society members contribute a subscription. Hertfordshire County Showground Limited is a wholly owned company through which the showground is let to third parties and net revenues are passed to the Society in the form of a donation.

Investment policy and objectives

There are currently no funds invested with the purpose of earning additional income for the charity. The cash reserve that the Society holds is held in an ordinary deposit account.

Reserves policy

The charity is aiming to build reserves to a level which would provide it with a measure of resilience in the event of a lost show or poor attendance.

Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, the Trustees have prepared detailed trading and cashflow forecasts for the period to 31 December 2022. These forecasts have been tested as far as is possible to make clear the worst that the pandemic might entail but there is a real recognition that COVID 19 could present a severe financial risk to the Society. The Executive Director and the Trustees have taken and continue to take steps to mitigate these risks. The Trustees are of the view that the charity will be able to meet its obligations as they fall due over this twelve month period.

Review of the Year 2021

Protracted lock down and continued outbreaks of infection made clear that to hold a full County Show would have been a considerable risk to the Society and after some deliberation the Executive Director and the Trustees decided to hold a Horse Show in 2021. The Executive Director was tasked to ensuring the Horse Show was cost neutral to the Society whilst maintaining the reputation of the County Show & Society in the equine world. Much of the content of the Horse Show would be familiar to the County Show visitor, with Members Area, trade stands and other attractions that could be managed in compliance with prevailing restrictions at the time. The Night Before event was a resounding success with great engagement and debate on that most relevant topic of Regenerative Agriculture, with grateful thanks to our speakers, Mr Paul Cherry, past President and host of Groundswell, Claire Hills, Oxford Farmer and a leading proponent of the practice and Guy Smith, farmer raconteur and friend of the Society over many years. The debate was most eloquently chaired by our President Quintin McKellar.

This year was exceptional which allowed the Society to review the layout of the Showground, the offering it provides and the promotion and marketing of the event. With help of sponsors and a new Trustee we were able to enhance and hugely expand our online presence and reach and digital coverage of an exceptional Horse Show. We hope to use our learnings going forward when we deliver the forthcoming County Shows. The Horse Show attracted some of the highest quality riders from across the Country. Traders that were able to attend recorded excellent takings and everyone enjoyed the 'ability to get out again'.

The Trustees record their thanks to the Executive Director and her team but also to the sponsors, volunteers, traders, members and visitors who make this all possible.

The Executive Director has continued to take advantage as much as possible of all Government help provided for the Society including the Furlough scheme and loans but steps are now being taken where prudent to secure the financial outlook for the Society whilst still enabling the Office team to deliver a County Show in 2022.

The Planning permission has enabled a more comprehensive lettings schedule to take place, such that all the days granted have been taken up. This will make a considerable difference to the financial stability of the Society. The reputation of the Society and the Show Ground is key and much effort has been made to ensure that lets are both compatible with the facilities on the Show Ground and that due consideration of our neighbours is paramount. Compliance with local government regulations has been robust, further enhancing the Society's reputation as a

TRUSTEES' REPORT

preferred venue for many events that might otherwise fail to find a host.

The Executive Director and the Trustees continue to build on the reputation of the Society and to foster close relations to the local Business and Agricultural community. This will further strengthen the Society and provide opportunity for both. It is hoped that The Queens Green Canopy will become one such project where those anxious to provide funding and keen for Carbon off setting can meet up with land controllers who can then deliver the planting of trees that will also celebrate the Platinum Jubilee of Her Majesty.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Originally founded on 22 July 1801 the Society was joined by the Tring and Watford Show in 1945. The Society owns 70 acres of Showground alongside the A5183 (A5) road, to the north of Redbourn and near Junction 9 of the M1, where the County Show has been held since 1962. On the 4th April 1930, the Society was re-constituted as a trust with Charitable Status, but it became necessary to revise this, and on the 18th December 1984 the Society was incorporated as a Company Limited by Guarantee and is, therefore, governed by a Memorandum & Articles of Association. The Society remains a registered charity. The Charity's object and its principal activity continues to actively support the promotion, education and better understanding of farming, agriculture and the country way of life in Hertfordshire today. This primary objective is achieved by organising the annual Hertfordshire County Show.

Society Membership

Current members made up of 52 Vice Presidents, 13 Honorary Vice Presidents, 38 Members, 34 Joint Members, 14 Family Members, 7 Club 26 Members and 3 Child Members.

Recruitment and appointment of new Trustees

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as the Board of Trustees. The Board of Trustees shall be composed of no fewer than four and not more than ten competent persons comprising:

- The Chair
- The Chair Elect
- The Chair of the Activity Committee
- The Chair of the Show Committee
- Up to three elected Trustees
- Up to two external Trustees and
- The retiring Chair (Past Chair), providing that he or she agrees to remain on the Board and subject to the approval of the incoming Chair.

The Trustees may from time to time at their discretion determine any criteria for appointment as a Trustee.

Organisational structure

The Hertfordshire Agricultural Society has a Board of Trustees, this is headed by a Chair (Will Dickinson) and two sub-committees, the Activity Committee (Lucie Stone) and the Show Committee (Jo Smith).

The day to day running of the charity is undertaken by the Executive Director, Sarah Moreland. She is responsible for ensuring that the charity is managed effectively in accordance with the strategic direction as set out by the Board of Trustees.

Induction and training of new Trustees

All new Trustees are invited and encouraged to attend a short training session to familiarise themselves with the charity, together with the context within which it operates. These are jointly led by the Chair of the Board of Trustees and the Executive Director, and cover:

- The obligations of the Board of Trustees
- The Operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as detailed in the latest published financial statements
- Future plans and objectives

TRUSTEES' REPORT

Wider network

The Show maintains links with other shows but is not tied to these in any way. However, the Trustees and the Executive Director are keen to promote collaboration with other shows and their organising officers to promote the sharing of best practise and resources for the benefit of traders, competitors and visitors.

Related parties

Herts County Showground Limited is a wholly owned subsidiary of the Charity. It is responsible for the letting of the showground and all profits are donated to the Charity.



W J Dickinson
Trustee

Date: 18th November 2021

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Hertfordshire Agricultural Society

I report to the charity Trustees on my examination of the financial statements of the charity for the year ended 31 August 2021 which are set out on pages 9 to 23.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Andrew Lawes MA MSc FCA
Mercer & Hole Chartered Accountants
72 London Road
St Albans
Hertfordshire
AL1 1NS

Date: 18 November 2021

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 August 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and Expenditure					
INCOME:					
Donations and legacies	3	69,747	-	69,747	76,469
Income from charitable activities	4				
Show		94,289	-	94,289	6,170
Other trading activities		94,887	-	94,887	31,615
Other income		15,000	-	15,000	15,000
Investment income	5	41	-	41	362
Total Income		<u>273,964</u>	<u>-</u>	<u>273,964</u>	<u>129,616</u>
EXPENDITURE:					
Raising funds	6	177,075	-	177,075	275,051
Expenditure on charitable activities					
Show	7	94,893	-	94,893	19,675
Governance costs	8	3,790	-	3,790	2,450
Total Expenditure		<u>275,758</u>	<u>-</u>	<u>275,758</u>	<u>297,176</u>
Net expenditure		(1,794)	-	(1,794)	(167,560)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	295,000
Net movement in funds		<u>(1,794)</u>	<u>-</u>	<u>(1,794)</u>	<u>127,440</u>
Reconciliation of funds					
Total funds brought forward		975,262	-	975,262	847,822
Total funds carried forward		<u>973,468</u>	<u>-</u>	<u>973,468</u>	<u>975,262</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continued activities.

The accompanying accounting policies and notes form an integral part of the financial statements.

A breakdown of the 2020 comparatives can be found in note 21 of these financial statements.

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 August 2021

BALANCE SHEET

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Intangible assets	11		3,387		7,542
Tangible assets	12		943,770		964,740
Investments	13		1		1
			<u>947,158</u>		<u>972,283</u>
Current Assets					
Stocks			922		922
Debtors	14		97,211		48,025
Cash at bank and in hand			65,176		68,156
Total Current Assets			<u>163,309</u>		<u>117,103</u>
Creditors: Amounts falling due within one year	15		<u>(95,332)</u>		<u>(114,124)</u>
Net Current Assets			<u>67,977</u>		<u>2,979</u>
Total Assets less Current Liabilities			<u>1,015,135</u>		<u>975,262</u>
Creditors: Amounts falling due after more than one year	16		<u>(41,667)</u>		<u>-</u>
Net Assets			<u>973,468</u>		<u>975,262</u>
The funds of the charity					
Unrestricted Funds	17/18		265,895		267,689
Revaluation Reserve	17/18		707,573		707,573
Total Charity Funds			<u>973,468</u>		<u>975,262</u>

For the financial year ending on 31 August 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard (FRS 102).

Approved by the Board of Trustees on 18 November 2021

..... W. J. Dickinson

W J Dickinson

Trustee

Company number: 01872574

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 August 2021

STATEMENT OF CASH FLOWS

	Note	2021 £	2020 £
Cash used in operating activities			
Cash generated from operations	19	(51,921)	(9,636)
Interest paid		(1,100)	(1,459)
Net cash used in operating activities		<u>(53,021)</u>	<u>(11,095)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(6,773)
Purchase of tangible fixed assets		-	(2,059)
Interest received		41	206
Net cash from investing activities		<u>41</u>	<u>(8,626)</u>
Cash flows from financing activities			
Bank loans received		50,000	-
Net cash from financing activities		<u>50,000</u>	<u>-</u>
Decrease in cash and cash equivalents in the year		(2,980)	(19,721)
Cash and cash equivalents at the beginning of the year		68,156	87,877
Cash and cash equivalents at the end of the year		<u>65,176</u>	<u>68,156</u>
Cash at bank and in hand		<u>65,176</u>	<u>68,156</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Legal Form

The Hertfordshire Agricultural Society is a private company limited by guarantee without share capital and with exemption from the use of 'Limited'. The charity is incorporated in England and Wales and the registered office is The Showground, Dunstable Road, Redbourn, St Albans, Hertfordshire, AL3 7PT. The liability of each Trustee is limited to contributing £1 to the assets of the Charity in the event of it being wound up while a trustee, or within one year after ceasing to be a trustee.

At 31 August 2021, the number of Trustees was 9 (2020: 8):

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The Hertfordshire Agricultural Society meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the financial statements on a going concern basis

The financial statements have been prepared on a going concern basis. In making this assessment, the Trustees have prepared detailed trading and cashflow forecasts for the period to 31 December 2022. These have been flexed to take into account the possible impact of COVID-19 on activities and mitigating actions that can be taken as necessary and show that the charity expects to be able to meet its obligations as they fall due over this period.

c) Donations

Monetary donations are accounted for when received or when they meet the definition of income in part (d) below.

A number of individuals donate their time for the organisation and operation of the County Show. It is not felt that any reliable value can be placed on their time so these donated services are not recognised in the financial statements.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting Policies (continued)

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

1. Cost of raising funds comprises the cost of all activities not directly attributable to the Hertfordshire County Show including all staff and administration costs.
2. Expenditure on charitable activities comprises all costs directly attributable to the organisation and hosting of the Hertfordshire County Show including independent examination fees and other non-audit service costs.

h) Governance costs

Governance costs include independent examination fees and other services delivered by the Independent Examiner. These costs have been allocated to expenditure on charitable activities and are set out in note 8.

i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

j) Tangible fixed assets

Individual fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets over their useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Freehold Property (Building)	2% of cost
Showground Improvements	10% of cost
Show Equipment	25% of cost
Office Equipment	25% of cost

A professional & independent valuation (RICS) was carried out on the freehold land & building on 24th May 2017. The land was revalued as agricultural land at £405,000 after deducting the costs to remove the hard standing areas and the Building was revalued at £200,000. The land was further revalued by £295,000 during the prior year to a value of £700,000 and the Trustees consider the depreciated value of the Building of £188,000 to be a fair reflection of its market value.

k) Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. All intangible fixed assets are amortised on a straight line basis over the estimated economic life of 4 years.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting Policies (continued)

l) Investments

The company owns 100% of the share capital of Herts County Showground Limited. This is included in unlisted investments at cost.

m) Stock

Stock is included at the lower of cost or net realisable value, after making due allowance for obsolete or slow moving items.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The Charity 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 subsequently measured at their settlement value.

r) Pension costs

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities in the period to which they relate.

s) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

t) Grants

Government and other grants are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

3. Income from donations and sponsors

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Sponsors & donors	9,753	-	9,753	11,101
Grants	59,994	-	59,994	65,368
	<u>69,747</u>	<u>-</u>	<u>69,747</u>	<u>76,469</u>

Grants includes £30,937 (2020: £40,368) received under the Government furlough scheme.

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Show				
Entrance & entry fees	94,289	-	94,289	6,170
	<u>94,289</u>	<u>-</u>	<u>94,289</u>	<u>6,170</u>
Other Trading Activities				
Members subscriptions	11,773	-	11,773	14,765
Donation from Herts Showground	83,114	-	83,114	16,850
	<u>94,887</u>	<u>-</u>	<u>94,887</u>	<u>31,615</u>
Other Income				
Management fee	15,000	-	15,000	15,000
	<u>204,176</u>	<u>-</u>	<u>204,176</u>	<u>52,785</u>

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Wayleaves	-	-	-	156
Bank interest received	41	-	41	206
	<u>41</u>	<u>-</u>	<u>41</u>	<u>362</u>

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 August 2021

NOTES TO THE FINANCIAL STATEMENTS

6. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Staff costs	85,061	-	85,061	159,606
Subcontract labour	25,070	-	25,070	410
Rates, electricity, water & fuel	3,481	-	3,481	3,694
Insurance	4,774	-	4,774	7,218
Telephone	5,262	-	5,262	4,754
Postage & stationery	1,165	-	1,165	6,768
Showground maintenance	5,176	-	5,176	7,263
Legal & professional	35	-	35	5,763
HR and training	-	-	-	645
Subscriptions	868	-	868	777
Office expenses	14,632	-	14,632	7,384
Donations made	-	-	-	100
IT	4,701	-	4,701	4,215
Depreciation and amortisation	25,125	-	25,125	64,271
Bank charges and interest	1,725	-	1,725	2,183
Total expenditure	177,075	-	177,075	275,051

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
County Show	94,893	-	94,893	19,675
	94,893	-	94,893	19,675

8. Expenditure on governance costs

	2021 £	2020 £
Independent examination fees	1,170	1,170
Other non-audit services	2,620	1,280
	3,790	2,450

NOTES TO THE FINANCIAL STATEMENTS

9. Net movement in funds

This is stated after charging:	2021 £	2020 £
Independent examination fees	1,170	1,170
Other non-audit services	2,620	1,280
Depreciation	20,970	60,116
Amortisation	4,155	4,155
	<u> </u>	<u> </u>

10. Analysis of staff costs, Trustee expenses, and the cost of key management personnel

	2021 £	2020 £
Salaries and wages	76,567	139,022
Social security costs	3,872	13,945
Pension costs	4,622	6,639
	<u>85,061</u>	<u>159,606</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was nil (2020: nil).

The Charity Trustees were not paid remuneration or received any other benefits from employment with the Charity during the year (2020: £nil). Trustees were reimbursed expenses during the year of £nil (2020: £nil).

The average monthly number of persons employed by the Charity during the year was as follows:

	2021 Number	2020 Number
Executive Director	1	1
Financial Controller	-	1
Administration	1	3
	<u>2</u>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS

11. Intangible fixed assets

	Website £
Cost	
At 1 September 2020 and 31 August 2021	<u>16,619</u>
Amortisation	
At 1 September 2020	9,077
Charge for the year	<u>4,155</u>
At 31 August 2021	<u>13,232</u>
Net book value	
At 31 August 2021	<u>3,387</u>
At 31 August 2020	<u>7,542</u>

12. Tangible fixed assets

	Freehold land and property £	Showground Improvements £	Show Equipment £	Office Equipment £	Total £
Cost or valuation					
At 1 September 2020 and 31 August 2021	<u>900,000</u>	<u>353,515</u>	<u>135,693</u>	<u>31,177</u>	<u>1,420,385</u>
Depreciation					
At 1 September 2020	8,000	287,629	132,795	27,221	455,645
Charge for the year	4,000	13,305	1,663	2,002	20,970
At 31 August 2021	<u>12,000</u>	<u>300,934</u>	<u>134,458</u>	<u>29,223</u>	<u>476,615</u>
Net book value					
At 31 August 2021	<u>888,000</u>	<u>52,581</u>	<u>1,235</u>	<u>1,954</u>	<u>943,770</u>
At 31 August 2020	<u>892,000</u>	<u>65,886</u>	<u>2,898</u>	<u>3,956</u>	<u>964,740</u>

Depreciation of the freehold property relates only to the building.

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 August 2021

NOTES TO THE FINANCIAL STATEMENTS

13. Fixed asset investments

	Unlisted investments £
Cost	
At 1 September 2020 and 31 August 2021	1
Net book value	
At 31 August 2021	1
At 31 August 2020	1

The charity's investments in the share capital of companies at the balance sheet date include the following:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Holding	
				Direct	Indirect
Herts County Showground Limited	England and Wales	Lettings	Ordinary	100.00	

14. Debtors

	2021 £	2020 £
Trade debtors	-	3,110
Amounts owed by group undertakings	87,900	30,065
Prepayments and accrued income	9,311	14,850
	97,211	48,025

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	8,333	-
Trade creditors	4,479	3,103
Taxation and social security	7,698	30,629
Other creditors	1,281	300
Accruals and deferred income	73,541	80,092
	95,332	114,124

Barclays Bank hold a legal charge over the freehold of the charity, covering all amounts owed to them by the Charity.

Included in accruals and deferred income is £33,000 relating to monies received for the Schools Event.

NOTES TO THE FINANCIAL STATEMENTS

16. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	41,667	-
	41,667	-

£1,667 (2020: £nil) of the above balance is payable after more than 5 years.

17. Analysis of charitable funds

Analysis of movements in charitable funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds	267,689	273,964	(275,758)	265,895
Revaluation reserve	707,573	-	-	707,573
Restricted funds	-	-	-	-
Total	975,262	273,964	(275,758)	973,468

Analysis of movements in charitable funds - prior year

	Balance at 1 September 2019 £	Income/ Revaluation £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds	435,249	129,616	(297,176)	267,689
Revaluation reserve	412,573	295,000	-	707,573
Restricted funds	-	-	-	-
Total	847,822	426,616	(297,176)	975,262

NOTES TO THE FINANCIAL STATEMENTS

18. Analysis of net assets in unrestricted funds

Analysis of net asset movements in funds

	Free Reserves £	Attributable to fixed assets £	Total 2021 £	Total 2020 £
Balance at beginning of year	2,979	972,283	975,262	847,822
Net movement in funds	23,331	(25,125)	(1,794)	127,440
Balance at end of year	26,310	947,158	973,468	975,262

Analysis of net asset movements in funds - prior year

	Free Reserves £	Attributable to fixed assets £	Total 2020 £	Total 2019 £
Balance at beginning of year	115,100	732,722	847,822	874,228
Net movement in funds	(112,121)	239,561	127,440	(26,406)
Balance at end of year	2,979	972,283	975,262	847,822

NOTES TO THE FINANCIAL STATEMENTS

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	(1,794)	(167,560)
Depreciation and amortisation charge	25,125	64,271
Interest received shown in investing activities	(41)	(206)
Interest paid show in operating activities	1,100	1,459
Decrease in stocks	-	3,928
Increase in debtors	(49,186)	(4,794)
(Decrease) / Increase in creditors	(27,125)	93,266
	(51,921)	(9,636)

20. Related party transactions

During the year ended 31 August 2021, the Charity purchased goods from J Barr and Son amounting to £1,025 (2020: £432) of which W J Barr is related and goods from North Herts Farmers amounting to £1,183 (2020: £3,815) of which J A Williams is related. The Charity also purchased insurance from NFU Mutual amounting to £4,774 (2020: £7,210) of which C R Percy is a director.

Herts County Showground Limited is a wholly owned subsidiary of the Hertfordshire Agricultural Society. A management fee of £15,000 (2020: £15,000) has been charged to Herts County Showground Limited during the year. A donation of £83,114 (2020: £16,850) has been received from Herts County Showground Limited.

At the year end, an amount of £87,900 is due from Herts County Showground Limited (2020: £30,065).

NOTES TO THE FINANCIAL STATEMENTS

21. Comparative Statement of Financial Activity

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Income and Expenditure			
INCOME:			
Donations and legacies	76,469	-	76,469
Income from charitable activities			
Show	6,170	-	6,170
Other trading activities	31,615	-	31,615
Other income	15,000	-	15,000
Investment income	362	-	362
Total Income	129,616	-	129,616
EXPENDITURE:			
Raising funds	275,051	-	275,051
Expenditure on charitable activities			
Show	19,675	-	19,675
Governance costs	2,450	-	2,450
Other costs	-	-	-
Total Expenditure	297,176	-	297,176
	(167,560)	-	(167,560)
Net income and net movement in funds for the year	295,000	-	295,000
Reconciliation of funds	127,440		127,440
Total funds brought forward	847,822	-	847,822
Total funds carried forward	975,262	-	975,262

HERTFORDSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 291037

Accounts

The Hertfordshire Agricultural Society
(A Charitable Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Charity number: 291037

Company number: 01872574

Mercer
& Hole

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TRUSTEES' REPORT

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act, submit their Annual Report together with the audited financial statements for the year ended 31st August 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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), Update Bulletin 1.

Reference and Administrative Details

Charity number: 291037
Company number: 01872574

The registered address for the Charity is also the principal office address, which houses the Central Support team:

The Showground
Dunstable Road
Redbourn
St Albans
Hertfordshire
AL3 7PT

The Trustees & Directors who served during the period were as follows:

William James Barr
William John Dickinson
Dr Stephen Ridley Dowbiggin
Charles Richard Percy
Joanna Gail Smith
Lucie Jane Deborah Stone
Kevin Samuel White
James Alexander Williams

The Trustees delegate the day-to-day management of the charity to:

Sarah-Louise Mary Moreland	Executive Director
Diana Mary Smart	Financial Controller (retired 31 October 2020)
Lucy Chambers	Equine & Communications Secretary
Michelle Dawn Manning	Trade Exhibitor Secretary
Angela Patricia Speirs	Livestock & Membership Secretary

Independent Examiner: Andrew Lawes
Mercer and Hole Chartered Accountants
72 London Road
St Albans
Hertfordshire
AL1 1NS

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are: to promote industry in general and the rural and agricultural industry in particular; to encourage the development of skills and knowledge in all trades, crafts, and professions connected with rural life.

Significant activities

The Charity runs the Hertfordshire Agricultural Society, the principal activity of which is to stage the Annual County Show to deliver the charitable objectives. The show income covers the fixed costs of the Society and the cancellation of the show in 2020 coupled with the loss of income caused by the inability to let the showground has been a major and enduring concern for the Trustees this year. With most of the office staff on the Government Furlough scheme and only the Executive Officer working short time, on a pared salary, the Society activities have been significantly curtailed. Notwithstanding these difficulties the Society was able to run an innovative and engaging "virtual show" which genuinely engaged with a wide audience inside the County, the UK and even overseas. The lifting of Government restrictions in late summer allowed some showground income to be generated from car boot sales and a new Drive-In Movie offering but the main 2020 events were lost. There is hope that restrictions will be removed for the 2021 season and there are a number of events booked and promising enquiries are ongoing but the "second wave" in the last quarter of 2020 show that the pandemic is far from over.

Ensuring Our Work Delivers Our Aims

The restrictions caused by the 2020 pandemic and the effects on the financial strength of the charity will need time to be recovered. The Trustees adopted a five-year strategy last year, the aims of which remain cogent; central to the plan is the need to build financial strength to further develop the work of the charity. The Executive Director is pursuing active measures to make the Society more resilient to the events experienced in 2020. That all activity had to cease in 2020, including the Schools Day, is a source of frustration to the Executive Director and the Trustees but plans to strengthen and develop the Society have been furthered. Central to this is the pursuit of planning permission to allow more let days on the showground.

Public benefit

The Trustees are fully aware of the Charity Commission published guidance regarding the requirement for a charity, such as the Society, to operate for the Public Benefit. The enforced cancellation of the show as a result of Covid-19 restrictions has made it difficult for the Society to deliver its objectives as it would normally have done. The virtual show event went some way to replace the physical show, but the Trustees want to return to the tried and tested format of the County Show as soon as can realistically be achieved. Plans to develop the Society's public benefit by providing an educational day for schoolchildren will also be revived as soon as possible.

Fundraising and Income generation.

The principal source of funds for the Society is the County Show and clearly the cancellation cut off this source of funds. A number of sponsors, traders and members of the public who had paid in advance left their money with the Society despite the cancellation, and these funds are held as a prepayment on a future event or have been donated. This has been very beneficial to the Society and the Trustees are very grateful. As mentioned above the Showground letting income has also been badly affected by Covid-19 restrictions as can be seen from the financial result from Hertfordshire Showground Limited.

Acknowledgements

The Trustees would like to record grateful thanks to our Society Patron, Mr. Richard Walduck, for his on-going thoughtful support and kind generosity to the Hertfordshire Agricultural Society.

The Society is indebted to our President Professor Quintin McKellar CBE, for the support, advice and help he has provided during this difficult year and for hosting last year's AGM. He very kindly supplied the opening sequence for the Virtual Show in May as well.

TRUSTEES' REPORT

The Hertfordshire Agricultural Society would also like to record thanks for all the support received from the Lord Lieutenant of Hertfordshire, Mr. Robert Voss CBE who, after choosing last year's County Show as the platform for the "Lord Lieutenant of Hertfordshire Entrepreneurs Challenge", kindly hosted the competition amongst the 2020 finalists at this year's Virtual Show. The finalists will be invited to attend the 2021 show and they are already receiving business guidance and support from the University & Hertfordshire Chamber of Commerce as part of the award.

The Trustees remain ever grateful to our many sponsors, donors and members for their continued support.

Internal and external factors

The Society continues to work within the new governance structure formed three years ago. Responsibility for the direction of the Society remains with the Board of Trustees. They have met several times to consider the ramifications of each new regulation as the pandemic has developed. The Show committee remains resolute in its desire to offer a show next year but will keep apprised of changes to government regulations and guidance to ensure that any and all events are compliant.

Market Value of Land and Building

The current market value of the land owned by the Society is assessed at £700,000, valued as agricultural land in the condition as it stands today. The office building has a book value in the accounts, after annual depreciation, at £192,000 which is considered to be a fair market value.

Financial review

Principal funding sources

The principal funding sources for the Charity are generated by the Show, from traders, sponsors and ticket sales. Society members contribute a subscription. Hertfordshire County Showground Limited is a wholly owned company through which the showground is let to third parties and net revenues are passed to the Society in the form of a donation.

Investment policy and objectives

There are currently no funds invested with the purpose of earning additional income for the charity. The cash reserve that the Society holds is held in an ordinary deposit account.

Reserves policy

The charity is aiming to build reserves to a level which would provide it with a measure of resilience in the event of a lost show or poor attendance.

Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, the Trustees have prepared detailed trading and cashflow forecasts for the period to 31 December 2021. These forecasts have been scenario tested to take into account the possible impact of COVID-19 on activities going forward. Mitigating actions have been taken to protect the Society against the worstcase scenarios and the Trustees remain cognizant of financial risk presented to the Society by an ongoing, long tail pandemic. The Trustees are of the view that the charity will be able to meet its obligations as they fall due over this twelve month period.

Impact of COVID-19

In the build up to the planned 2020 show, prior to the government lockdown, the Society and the Show were on target for a positive year. Anticipated income from Trade stands was £10K up on 2019, income from online ticket sales was being generated at a modest improvement on the previous years. A new strategy was in place to attract more sponsors and, overall, the Show was on track against budget.

The decision to cancel the 2020 Show was taken after much consideration and consultation both with Trustees, Staff, Stewards and the wider show community in other show organisations. The financial commitment to run the show coupled with the risk of having to cancel at last minute precluded a postponement of the show which as the pandemic developed proved to be a sound decision.

Robust action was taken following the decision to cancel in order to reduce the operational costs of the Society. This included accessing the Furlough scheme with immediate effect for two members of staff with a further two members of staff placed on furlough in May once refunds were made and the process for those who decided to leave cash with the society, to roll over to 2021, had been completed.

TRUSTEES' REPORT

Discussions then took place with Trustees, and it was decided to launch a Virtual Show. An enormous debt of gratitude is owed by the Society to our Executive Director, to Harris Digital and Croft Communication and to many others for the hugely successful running of the First County Virtual Show. With over 1000 entries from across the globe, from Hertfordshire to the whole of the United Kingdom and beyond, from America to Africa. The competitive element of our traditional show was maintained. The 'Night Before' event was replaced by a lunchtime Webinar, hosted by our Chief Steward, Stuart Roberts and our Chair elect Richard Percy. It brought some thoughtful and thought-provoking debate coupled with a good chunk of entertainment too and we are grateful to "The Red Shepherdess", the Hertfordshire, Watford & St Albans Chambers of Commerce, local MPs Bim Afolami & Daisy Cooper and representatives from local restaurants and food banks. The Virtual Show had over 64,000 "hits" – exceeding the score of many subsequent events run by many of our illustrious competing County Show organisations. Donations from Stewards, competitors and sponsors helped us to raise in excess of £8,000 on the event.

Plans for the "Schools Day" had to be abandoned. The funding for this day has been ring fenced and the Society is committed to holding the event next year. Contacts within the education system of the County continue and whilst the "Schools Day" may not be quite how it was first imagined last year due to COVID regulation, Trustees remain confident that such a day has much to offer the school children of the County in terms of both educating them and meeting the charitable objectives of the Society.

In order to further make savings the Executive Director had taken a pay cut and later placed on furlough and more recently accessed the 'flexible furlough' option in order to maintain activity on the Showground. Further decisions were made regarding the administrative costs and the role of Equine & Communication Secretary has been made redundant. This will be replaced by sub-contractors and therefore not on payroll, in addition the role of financial controller will also be sub contracted due to the announcement of the post holder's retirement. The Society board of Trustees and Director would like to thank Mary Smart for her hard work and dedication over the last 36 years.

A planning application was submitted to the local council with significant local support, this is to increase the number of days for events, including set up and de-rig to 125 days. This will enable the Society to generate more funds, build reserves and ensure the educational offer is sustainable long term. In previous years the income from showground lettings supported the operational and administrative costs of the Society and the Show. The Trustees and Director with the support of the Show Committee have reviewed the operational costs of running a show, including the administrative savings outlined above in order that the costs of running the Show and the Society has a loss no greater than £10,000 and the income from the Showground is developed.

The budgeting for the 2021 show has been completed to achieve the desired outcome with reduced costs, alongside further financial modelling of various scenarios dependent on the Government decisions regarding outdoor events in 2021 and the potential impact of the recession. This will enable the Society to run a show and have the income support from the Showground as has been done in the past whilst working towards rebuilding our reserves which will take more than a year to recover from.

In addition to the plans outlined above, the Director has applied for a Bounce Back Loan and cash flow forecasts have been completed up to December 2021.

Further plans are in place to market and promote the Showground as a venue for outdoor events, this has not been done in a significant way in the past due to the restrictions in the number of days available. A broad range of events are considered from music, to motor vehicle to running corporate events are all considered. With the current climate and restrictions on indoor activity, outdoor events are likely favoured options for 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Originally founded on 22 July 1801 the Society was joined by the Tring and Watford Show in 1945. The Society owns 70 acres of Showground alongside the A5183 (A5) road, to the north of Redbourn and near Junction 9 of the M1, where the County Show has been held since 1962. On the 4th April 1930, the Society was re-constituted as a trust with Charitable Status, but it became necessary to revise this, and on the 18th December 1984 the Society was incorporated as a Company Limited by Guarantee and is, therefore, governed by a Memorandum & Articles of Association. The Society remains a registered charity. The Charity's object and its principal activity continues to actively support the promotion, education and better understanding of farming, agriculture and the country way of life in Hertfordshire today. This primary objective is achieved by organising the annual Hertfordshire County Show.

Society Membership

Current members made up of 71 Vice Presidents, 13 Honorary Vice Presidents, 64 Members, 53 Joint Members, 33 Family Members, 9 Club 26 Members and 4 Child Members.

TRUSTEES' REPORT

Recruitment and appointment of new Trustees

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as the Board of Trustees. The Board of Trustees shall be composed of no fewer than four and not more than ten competent persons comprising:

- The Chair
- The Chair Elect
- The Chair of the Activity Committee
- The Chair of the Show Committee
- Up to three elected Trustees
- Up to two external Trustees and
- The retiring Chair (Past Chair), providing that he or she agrees to remain on the Board and subject to the approval of the incoming Chair.

The Trustees may from time to time at their discretion determine any criteria for appointment as a Trustee.

Organisational structure

The Hertfordshire Agricultural Society has a Board of Trustees, this is headed by a Chair (Will Dickinson) and two sub-committees, the Activity Committee (Lucie Stone) and the Show Committee (Jo Smith).

The day to day running of the charity is undertaken by the Executive Director, Sarah Moreland. She is responsible for ensuring that the charity is managed effectively in accordance with the strategic direction as set out by the Board of Trustees.

The Trustees, the Executive Director and the stewards and Members will want to join with me in recognizing the formal intent of our Financial Controller, Mary Smart who has decided to retire from the office. After thirty six years of loyal, unstinting and hugely knowledgeable service her work for the Society has been without parallel and she will leave a space that will take some filling.

It is with regret that due to the cost implications of the pandemic the office has had to restructure the role of the Equine & Communications Secretary. This post is no longer tenable and Lucy Chambers has been made redundant. The Trustees, stewards and Members will join with me in thanking her for her diligent and cheerful work in the office and wish her all the very best for the future.

Induction and training of new Trustees

All new Trustees are invited and encouraged to attend a short training session to familiarise themselves with the charity, together with the context within which it operates. These are jointly led by the Chair of the Board of Trustees and the Executive Director, and cover:

- The obligations of the Board of Trustees
- The Operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as detailed in the latest published financial statements
- Future plans and objectives

Wider network

The Show maintains links with other shows but is not tied to these in any way. However, the Trustees and the Executive Director are keen to promote collaboration with other shows and their organising officers to promote the sharing of best practise and resources for the benefit of traders, competitors and visitors.

Related parties

Herts County Showground Limited is a wholly owned subsidiary of the Charity. It is responsible for the letting of the showground and all profits are donated to the Charity.

W.J. Dickinson

W J Dickinson
Trustee

Date: 17-11-20

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Hertfordshire Agricultural Society

I report to the charity Trustees on my examination of the financial statements of the charity for the year ended 31 August 2020 which are set out on pages 9 to 23.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Andrew Lawes MA MSc FCA
Mercer & Hole Chartered Accountants
72 London Road
St Albans
Hertfordshire
AL1 1NS

Date:

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and Expenditure					
INCOME:					
Donations and legacies	3	76,469	-	76,469	35,992
Income from charitable activities	4				
Show		6,170	-	6,170	420,262
Other trading activities		31,615	-	31,615	120,665
Other income		15,000	-	15,000	15,000
Investment income	5	362	-	362	277
Total Income		129,616	-	129,616	592,196
EXPENDITURE:					
Raising funds	6	275,051	-	275,051	301,869
Expenditure on charitable activities					
Show	7	19,675	-	19,675	313,937
Governance costs	8	2,450	-	2,450	2,796
Total Expenditure		297,176	-	297,176	618,602
Net expenditure		(167,560)	-	(167,560)	(26,406)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		295,000	-	295,000	-
Net movement in funds		127,440	-	127,440	(26,406)
Reconciliation of funds					
Total funds brought forward		847,822	-	847,822	874,228
Total funds carried forward		975,262	-	975,262	847,822

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continued activities.

The accompanying accounting policies and notes form an integral part of the financial statements.

A breakdown of the 2018 comparatives can be found in note 20 of these financial statements.

The Hertfordshire Agricultural Society
Financial statements for the year ended 31 August 2020

BALANCE SHEET

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Intangible assets	11		7,542		4,924
Tangible assets	12		964,740		727,797
Investments	13		1		1
			<u>972,283</u>		<u>732,722</u>
Current Assets					
Stocks		922		4,850	
Debtors	14	48,025		43,231	
Cash at bank and in hand		<u>68,156</u>		<u>89,039</u>	
Total Current Assets		<u>117,103</u>		<u>137,120</u>	
Creditors:					
Amounts falling due within one year	15	<u>(114,124)</u>		<u>(22,020)</u>	
Net Current Assets			<u>2,979</u>		<u>115,100</u>
Total Assets less Current Liabilities			<u>975,262</u>		<u>847,822</u>
Net Assets			<u>975,262</u>		<u>847,822</u>
The funds of the charity					
Unrestricted Funds	16/17		267,689		435,249
Revaluation Reserve	16/17		<u>707,573</u>		<u>412,573</u>
Total Charity Funds			<u>975,262</u>		<u>847,822</u>

Approved by the Board of Trustees on



W J Dickinson

Trustee

Company number: 01872574

STATEMENT OF CASH FLOWS

	Note	2020 £	2019 £
Cash used in operating activities			
Cash generated from operations	18	(9,636)	(24,706)
Interest paid		(1,459)	(1,378)
Net cash used in operating activities		(11,095)	(26,084)
Cash flows from investing activities			
Purchase of intangible fixed assets		(6,773)	-
Purchase of tangible fixed assets		(2,059)	(18,043)
Interest received		206	121
Net cash used in investing activities		(8,626)	(17,922)
Decrease in cash and cash equivalents in the year		(19,721)	(44,006)
Cash and cash equivalents at the beginning of the year		87,877	131,883
Cash and cash equivalents at the end of the year		68,156	87,877
Cash at bank and in hand		68,156	89,039
Overdraft balance in creditors		-	(1,162)
		68,156	87,877

NOTES TO THE FINANCIAL STATEMENTS

1. Legal Form

The Hertfordshire Agricultural Society is a private company limited by guarantee without share capital and with exemption from the use of 'Limited'. The charity is incorporated in England and Wales and the registered office is The Showground, Dunstable Road, Redbourn, St Albans, Hertfordshire, AL3 7PT. The liability of each Trustee is limited to contributing £1 to the assets of the Charity in the event of it being wound up while a trustee, or within one year after ceasing to be a trustee.

At 31 August 2020, the number of Trustees was 8 (2019: 9).

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The Hertfordshire Agricultural Society meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the financial statements on a going concern basis

The financial statements have been prepared on a going concern basis. In making this assessment, the Trustees have prepared detailed trading and cashflow forecasts for the period to 31 December 2021. These have been flexed to take into account the possible impact of COVID-19 on activities and mitigating actions that can be taken as necessary and show that the charity expects to be able to meet its obligations as they fall due over this period.

c) Donations

Monetary donations are accounted for when received or when they meet the definition of income in part (d) below.

A number of individuals donate their time for the organisation and operation of the County Show. It is not felt that any reliable value can be placed on their time so these donated services are not recognised in the financial statements.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting Policies (continued)

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

1. Cost of raising funds comprises the cost of all activities not directly attributable to the Hertfordshire County Show including all staff and administration costs.
2. Expenditure on charitable activities comprises all costs directly attributable to the organisation and hosting of the Hertfordshire County Show including independent examination fees and other non-audit service costs.

h) Governance costs

Governance costs include independent examination fees and other services delivered by the Independent Examiner. These costs have been allocated to expenditure on charitable activities and are set out in note 8.

i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

j) Tangible fixed assets

Individual fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets over their useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Freehold Property (Building)	2% of cost
Showground Improvements	10% of cost
Show Equipment	25% of cost
Office Equipment	25% of cost

A professional & independent valuation (RICS) was carried out on the freehold land & building on 24th May 2017. The land was revalued as agricultural land at £405,000 after deducting the costs to remove the hard standing areas and the Building was revalued at £200,000. The land was further revalued by £295,000 during this year to a value of £700,000 and the Trustees consider the depreciated value of the Building of £192,000 to be a fair reflection of its market value.

k) Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. All intangible fixed assets are amortised on a straight line basis over the estimated economic life of 4 years.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting Policies (continued)

l) Investments

The company owns 100% of the share capital of Herts County Showground Limited. This is included in unlisted investments at cost.

m) Stock

Stock is included at the lower of cost or net realisable value, after making due allowance for obsolete or slow moving items.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The Charity 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 subsequently measured at their settlement value.

r) Pension costs

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities in the period to which they relate.

s) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

t) Grants

Government and other grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

3. Income from donations and sponsors

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Sponsors & donors	11,101	-	11,101	35,992
Grants	65,368	-	65,368	-
	<u>76,469</u>	<u>-</u>	<u>76,469</u>	<u>35,992</u>

Grants includes £40,368 (2019: £nil) received under the Government furlough scheme.

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Show				
Trade stands	-	-	-	113,072
Entrance & entry fees	6,170	-	6,170	300,369
Hire of equipment	-	-	-	6,821
	<u>6,170</u>	<u>-</u>	<u>6,170</u>	<u>420,262</u>
Other Trading Activities				
Members subscriptions	14,765	-	14,765	18,332
Donation from Herts Showground	16,850	-	16,850	102,333
	<u>31,615</u>	<u>-</u>	<u>31,615</u>	<u>120,665</u>
Other Income				
Management fee	15,000	-	15,000	15,000
	<u>52,785</u>	<u>-</u>	<u>52,785</u>	<u>555,927</u>

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Wayleaves	156	-	156	156
Bank interest received	206	-	206	121
	<u>362</u>	<u>-</u>	<u>362</u>	<u>277</u>

NOTES TO THE FINANCIAL STATEMENTS

6. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Staff costs	159,606	-	159,606	168,706
Subcontract labour	410	-	410	-
Rates, electricity, water & fuel	3,694	-	3,694	8,972
Insurance	7,218	-	7,218	20,410
Telephone	4,754	-	4,754	4,612
Postage & stationery	6,768	-	6,768	7,228
Showground maintenance	7,263	-	7,263	30,359
Legal & professional	5,763	-	5,763	750
HR and training	645	-	645	1,151
Subscriptions	777	-	777	2,159
Office expenses	7,384	-	7,384	6,612
Donations made	100	-	100	1,351
IT	4,215	-	4,215	6,750
Depreciation and amortisation	64,271	-	64,271	38,900
Bank charges and interest	2,183	-	2,183	3,909
Total expenditure	<u>275,051</u>	<u>-</u>	<u>275,051</u>	<u>301,869</u>

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
2020 County Show	19,675	-	19,675	313,937
	<u>19,675</u>	<u>-</u>	<u>19,675</u>	<u>313,937</u>

8. Expenditure on governance costs

	2020 £	2019 £
Independent examination fees	1,170	1,770
Other non-audit services	1,280	1,026
	<u>2,450</u>	<u>2,796</u>

NOTES TO THE FINANCIAL STATEMENTS

9. Net movement in funds

This is stated after charging:	2020 £	2019 £
Independent examination fees	1,170	1,770
Other non-audit services	1,280	1,026
Depreciation	60,116	36,439
Amortisation	4,155	2,461
	<u> </u>	<u> </u>

10. Analysis of staff costs, Trustee expenses, and the cost of key management personnel

	2020 £	2019 £
Salaries and wages	139,022	146,931
Social security costs	13,945	15,442
Pension costs	6,639	6,333
	<u> </u>	<u> </u>
	<u>159,606</u>	<u>168,706</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was nil (2019: nil).

The Charity Trustees were not paid remuneration or received any other benefits from employment with the Charity during the year (2019: £nil). Trustees were reimbursed expenses during the year of £nil (2019: £nil).

The average monthly number of persons employed by the Charity during the year was as follows:

	2020 Number	2019 Number
Executive Director	1	1
Financial Controller	1	1
Administration	3	3
	<u> </u>	<u> </u>
	<u>5</u>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS

11. Intangible fixed assets

	Website £
Cost	
At 1 September 2019	9,846
Additions	<u>6,773</u>
At 31 August 2020	<u><u>16,619</u></u>
 Amortisation	
At 1 September 2019	4,922
Charge for the year	<u>4,155</u>
At 31 August 2020	<u><u>9,077</u></u>
 Net book value	
At 31 August 2020	<u><u>7,542</u></u>
At 31 August 2019	<u><u>4,924</u></u>

12. Tangible fixed assets

	Freehold land and property £	Showground Improvements £	Show Equipment £	Office Equipment £	Total £
Cost					
At 1 September 2019	605,000	353,515	135,159	29,652	1,123,326
Revaluation	295,000	-	-	-	295,000
Additions	-	-	534	1,525	2,059
At 31 August 2020	<u><u>900,000</u></u>	<u><u>353,515</u></u>	<u><u>135,693</u></u>	<u><u>31,177</u></u>	<u><u>1,402,385</u></u>
 Depreciation					
At 1 September 2019	4,000	238,438	129,132	23,959	395,529
Charge for the year	4,000	49,191	3,663	3,262	60,116
At 31 August 2020	<u><u>8,000</u></u>	<u><u>287,629</u></u>	<u><u>132,795</u></u>	<u><u>27,221</u></u>	<u><u>455,645</u></u>
 Net book value					
At 31 August 2020	<u><u>892,000</u></u>	<u><u>65,886</u></u>	<u><u>2,898</u></u>	<u><u>3,956</u></u>	<u><u>964,740</u></u>
At 31 August 2019	<u><u>601,000</u></u>	<u><u>115,077</u></u>	<u><u>6,027</u></u>	<u><u>5,693</u></u>	<u><u>727,797</u></u>

Depreciation of the freehold property relates only to the building.

NOTES TO THE FINANCIAL STATEMENTS

13. Fixed asset investments

	Unlisted investments £
Market value	
At 1 September 2019 and 31 August 2020	1
Net book value	
At 31 August 2020	<u>1</u>
At 31 August 2019	<u>1</u>

The charity's investments in the share capital of companies at the balance sheet date include the following:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Holding	
				Direct	Indirect
Herts County Showground Limited	England and Wales	Lettings	Ordinary	100.00	

14. Debtors

	2020 £	2019 £
Trade debtors	3,110	-
Amounts owed by group undertakings	30,065	34,833
Prepayments and accrued income	14,850	7,619
Taxation and social security	-	779
	<u>48,025</u>	<u>43,231</u>

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	1,162
Trade creditors	3,103	8,509
Taxation and social security	30,629	-
Other creditors	300	420
Accruals and deferred income	80,092	11,929
	<u>114,124</u>	<u>22,020</u>

Barclays bank hold a legal charge over the freehold of the charity, covering all amounts owed to them by the charity.

Included in accruals and deferred income is £33,000 relating to monies received for the Schools Event.

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of charitable funds

Analysis of movements in charitable funds

	Balance at 1 September 2019 £	Income/ Revaluation £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds	435,249	129,616	(297,176)	267,689
Revaluation reserve	412,573	295,000	-	707,573
Restricted funds	-	-	-	-
Total	847,822	424,616	(297,176)	975,262

Analysis of movements in charitable funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds	461,655	592,196	(618,602)	435,249
Revaluation reserve	412,573	-	-	412,573
Restricted funds	-	-	-	-
Total	874,228	592,196	(618,602)	847,822

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of net assets in unrestricted funds

Analysis of net asset movements in funds

	Free Reserves £	Attributable to fixed assets £	Total 2020 £	Total 2019 £
Balance at beginning of year	115,100	732,722	847,822	874,228
Net movement in funds	(112,121)	239,561	127,440	(26,406)
Balance at end of year	<u>2,979</u>	<u>972,283</u>	<u>975,262</u>	<u>847,822</u>

Analysis of net asset movements in funds - prior year

	Free Reserves £	Attributable to fixed assets £	Total 2019 £	Total 2018 £
Balance at beginning of year	120,649	753,579	874,228	934,329
Net movement in funds	(5,549)	(20,857)	(26,406)	(60,101)
Balance at end of year	<u>115,100</u>	<u>732,722</u>	<u>847,822</u>	<u>874,228</u>

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds	(167,560)	(26,406)
Depreciation and amortisation charge	64,271	38,900
Interest received shown in investing activities	(206)	(121)
Interest paid show in operating activities	1,459	1,378
Decrease in stocks	3,928	195
(Increase) /Decrease in debtors	(4,794)	1,723
Increase / (Decrease) in creditors	93,266	(40,375)
	(9,636)	(24,706)

19. Related party transactions

During the year ended 31 August 2020, the charity purchased office furniture from Blue Goose Interiors Ltd amounting to £nil (2019: £4,691) of which K S White is a director. The charity also purchased goods from J Barr and Son amounting to £432 (2019: £2,776) of which W J Barr is related and goods from North Herts Farmers amounting to £3,815 (2019: £2,949) of which J A Williams is related. The charity also purchased insurance from NFU Mutual amounting to £7,210 (2019: £20,204) of which C R Percy is a director.

Herts County Showground Limited is a wholly owned subsidiary of the Hertfordshire Agricultural Society. A management fee of £15,000 (2019: £15,000) has been charged to Herts County Showground Limited during the year. A donation of £16,850 (2019: £102,333) has been received from Herts County Showground Limited.

At the year end, an amount of £30,065 is due from Herts County Showground Limited (2019: £34,833).

NOTES TO THE FINANCIAL STATEMENTS

20. Comparative Statement of Financial Activity

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income and Expenditure			
INCOME:			
Donations and legacies	35,992	-	19,633
Income from charitable activities			
Show	420,262	-	400,886
Other trading activities	120,665	-	87,466
Other income	15,000	-	15,000
Investment income	277	-	287
Total Income	592,196	-	523,272
EXPENDITURE:			
Raising funds	301,869	-	289,652
Expenditure on charitable activities			
Show	313,937	-	289,123
Governance costs	2,796	-	3,956
Other costs	-	-	642
Total Expenditure	618,602	-	583,373
Net income and net movement in funds for the year	(26,406)	-	(60,101)
Reconciliation of funds			
Total funds brought forward	874,228	-	934,329
Total funds carried forward	847,822	-	874,228