

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
Michelle Dawn Manning

Executive Director
Trade Exhibitor Secretary

President

Professor Quintin McKellar CBE

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 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
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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		<u>65,176</u>	<u>68,156</u>
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	<u>707,573</u>	<u>707,573</u>
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

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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>

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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>28,915</u>	<u>67,721</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>

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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	900,000	353,515	135,693	31,177	<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.

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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
	<u>97,211</u>	<u>48,025</u>

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
	<u>95,332</u>	<u>114,124</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. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	41,667	-
	<u>41,667</u>	<u>-</u>

£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	<u>975,262</u>	<u>273,964</u>	<u>(275,758)</u>	<u>973,468</u>

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	<u>847,822</u>	<u>426,616</u>	<u>(297,176)</u>	<u>975,262</u>

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 shown 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
	<u>(51,921)</u>	<u>(9,636)</u>

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
	127,440	-	127,440
Reconciliation of funds			
Total funds brought forward	847,822	-	847,822
Total funds carried forward	975,262	-	975,262