

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

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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.

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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 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 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:

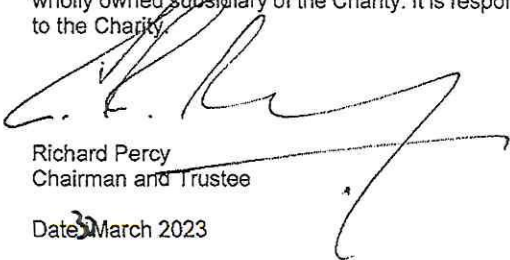
- The obligations and responsibilities of the Trustees and the Board
- The operational framework for the Charity including the Memorandum and Articles
- Resourcing and the current financial position
- Plans and objectives.

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 31 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
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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		619,717	3,000	622,717	273,964
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		619,307	3,000	622,307	275,758
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		973,878	-	973,878	973,468

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.

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BALANCE SHEET

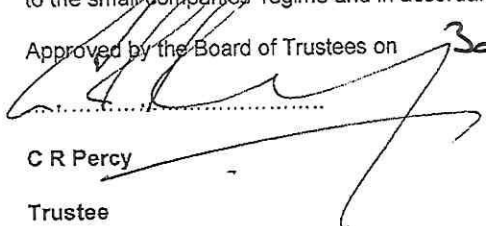
	Note	31 Dec 2022		31 Aug 2021	
		£	£	£	£
Fixed Assets					
Intangible assets	11		1,128		3,387
Tangible assets	12		926,585		943,770
Investments	13		1		1
			<u>927,714</u>		<u>947,158</u>
Current Assets					
Stocks			-		922
Debtors	14		84,676		97,211
Cash at bank and in hand			<u>74,510</u>		<u>65,176</u>
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		<u>707,573</u>		<u>707,573</u>
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

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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		<u>26,070</u>	<u>(53,021)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,102)	-
Interest received		33	41
Net cash from investing activities		<u>(5,069)</u>	<u>41</u>
Cash flows from financing activities			
Bank loans received		-	50,000
Repayment of bank loans		(11,667)	-
Net cash from financing activities		<u>(11,667)</u>	<u>50,000</u>
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		<u>74,510</u>	<u>65,176</u>
Cash at bank and in hand		<u>74,510</u>	<u>65,176</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 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.

The Hertfordshire Agricultural Society
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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>
	565,559	-	565,559	204,176

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>

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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

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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>22,259</u>	<u>20,970</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 £60,000 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.

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NOTES TO THE FINANCIAL STATEMENTS

13. Fixed asset investments

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

	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	-
	<u>84,676</u>	<u>97,211</u>

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
	<u>84,689</u>	<u>95,332</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 £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
	<u>28,333</u>	<u>41,667</u>

£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	<u>973,468</u>	<u>622,717</u>	<u>(622,274)</u>	<u>973,878</u>

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

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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)
	<u>27,370</u>	<u>(51,921)</u>

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).

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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	<u>273,964</u>	<u>-</u>	<u>273,964</u>
EXPENDITURE:			
Raising funds	177,075	-	177,075
Expenditure on charitable activities			
Show	94,893	-	94,893
Governance costs	3,790	-	3,790
Total Expenditure	<u>275,758</u>	<u>-</u>	<u>275,758</u>
Net movement in funds	(1,794)		(1,794)
Reconciliation of funds			
Total funds brought forward	975,262	-	975,262
Total funds carried forward	<u>973,468</u>	<u>-</u>	<u>973,468</u>