

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:

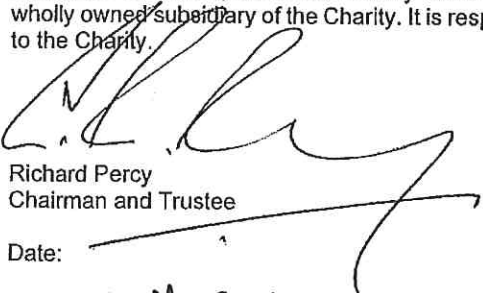
- The obligations and responsibilities of the Trustees and the Board
- The operational framework for the Charity including the Memorandum and Articles
- Resourcing and the current financial position
- Plans and objectives.

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		639,787	-	639,787	622,717
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		657,186	-	657,186	622,307
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		956,479	-	956,479	973,878

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 Apr 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		<u>417</u>	<u>26,070</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,015)	(5,102)
Interest received		156	33
Net cash from investing activities		<u>(13,859)</u>	<u>(5,069)</u>
Cash flows from financing activities			
Bank loans received		-	-
Repayment of bank loans		(10,001)	(11,667)
Net cash from financing activities		<u>(10,001)</u>	<u>(11,667)</u>
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		<u>51,067</u>	<u>74,510</u>
 Cash at bank and in hand		 <u>51,067</u>	 <u>74,510</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 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	<u>445,474</u>	<u>-</u>	<u>445,474</u>	<u>389,701</u>
				389,701
Other Trading Activities				
Members subscriptions	18,681	-	18,681	16,148
Donation from Herts Showground	<u>119,614</u>	<u>-</u>	<u>119,614</u>	<u>159,710</u>
	138,295		138,295	175,858
	<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
	<u>1,129</u>	<u>2,259</u>

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
	<u>151,347</u>	<u>124,453</u>

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
	<u>4</u>	<u>3</u>

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	<u>1</u>
Net book value	
At 31 December 2023	<u>1</u>
At 31 December 2022	<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

	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
	<u>85,344</u>	<u>84,676</u>

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
	<u>87,549</u>	<u>84,689</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 £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
	<u>18,333</u>	<u>28,333</u>

£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	<u>973,878</u>	<u>639,787</u>	<u>(657,186)</u>	<u>956,479</u>

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	<u>973,468</u>	<u>622,717</u>	<u>(622,307)</u>	<u>973,878</u>

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)
	<u>2,876</u>	<u>27,370</u>

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	619,717	3,000	622,717
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	619,307	3,000	622,307
Net movement in funds	410	-	410
Reconciliation of funds			
Total funds brought forward	973,468	-	973,468
Total funds carried forward	973,878	-	973,878