

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

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

Charity number: 291037

Company number: 01872574

Mercer  
&Hole

## **CONTENTS**

---

|                                   | Page |
|-----------------------------------|------|
| Trustees' Report                  | 3    |
| Independent Examiner's Report     | 7    |
| Statement of Financial Activities | 8    |
| Balance Sheet                     | 9    |
| Statement of Cash Flows           | 10   |
| Notes to the Financial Statements | 11   |

## TRUSTEES' REPORT

---

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act, submit their Annual Report together with the financial statements for the year ended 31<sup>st</sup> December 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019), Update Bulletin 1.

### Reference and Administrative Details

Charity number: 291037  
Company number: 01872574

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

The Showground  
Dunstable Road  
Redbourn  
St Albans  
Hertfordshire  
AL3 7PT

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

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

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

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

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

## TRUSTEES' REPORT

---

### Objectives

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

### Significant activities

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

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

### Our staff

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

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

### Ensuring the future of the Society and its work.

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

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

### Acknowledgements

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

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

## TRUSTEES' REPORT

---

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

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

### **Internal and external factors**

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

### **Market Value of Land and Building**

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

### **Financial review**

#### *Principal funding sources*

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

#### *Investment policy and objectives*

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

#### *Reserves policy*

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

#### *Going concern*

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

### **Review of the Year 2024**

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

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

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

### **Principal risks and uncertainties**

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

## TRUSTEES' REPORT

---

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Hertfordshire Agricultural Society was founded on 22 July 1801. On the 4th April 1930 the Society was re-constituted as a trust with Charitable Status. The Watford and Tring 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 is a registered charity. In 2023 we re-constituted the Activity Committee as the Schools Day Committee to provide the School's Day with the proper governance it requires. The work of the Activity Committee, other than the School's Day, has been transferred to the Show Committee. Paul Cherry has agreed to carry on as the Schools Committee chair until after schools day July 2025.

#### Recruitment and appointment of new Trustees

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

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

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

#### Organisational structure

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

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

#### Induction and training of new Trustees

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

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

#### Wider network

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

#### Related parties

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

## TRUSTEES' REPORT

---

### Trustees' responsibilities statement

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

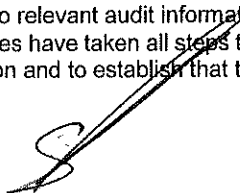
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.



Stuart Roberts  
Chairman and Trustee

Date: 2025

## **INDEPENDENT EXAMINER'S REPORT**

---

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

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

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

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

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

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

## BALANCE SHEET

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

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

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

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

Approved by the Board of Trustees on

  
Stuart Roberts

Trustee

Company number: 01872574

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

## **STATEMENT OF CASH FLOWS**

|                                                                | Note | 2024<br>£       | 2023<br>£       |
|----------------------------------------------------------------|------|-----------------|-----------------|
| <b>Cash used in operating activities</b>                       |      |                 |                 |
| Cash generated from operations                                 | 20   | 10,920          | 2,876           |
| Interest paid                                                  |      | (1,143)         | (2,459)         |
| Net cash used in operating activities                          |      | <u>9,777</u>    | <u>417</u>      |
| <b>Cash flows from investing activities</b>                    |      |                 |                 |
| Purchase of tangible fixed assets                              |      | (13,083)        | (14,015)        |
| Interest received                                              |      | 201             | 156             |
| Net cash from investing activities                             |      | <u>(12,882)</u> | <u>(13,859)</u> |
| <b>Cash flows from financing activities</b>                    |      |                 |                 |
| Bank loans received                                            |      | -               | -               |
| Repayment of bank loans                                        |      | (10,000)        | (10,001)        |
| Net cash from financing activities                             |      | <u>(10,000)</u> | <u>(10,001)</u> |
| Increase / (decrease) in cash and cash equivalents in the year |      | (13,105)        | (23,443)        |
| Cash and cash equivalents at the beginning of the year         |      | 51,067          | 74,510          |
| <b>Cash and cash equivalents at the end of the year</b>        |      | <u>37,962</u>   | <u>51,067</u>   |
| <b>Cash at bank and in hand</b>                                |      | <u>37,962</u>   | <u>51,067</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 2024, the number of Trustees was 8 (2023: 9).

### 2. Accounting Policies

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

#### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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

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

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

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

#### c) Donations

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

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

#### d) Income

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

#### e) Interest receivable

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

## NOTES TO THE FINANCIAL STATEMENTS

---

### 2. Accounting Policies (continued)

#### f) Fund accounting

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

#### g) Restricted Funds

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

#### h) Expenditure

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

Expenditure is classified under the following activity headings:

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

#### i) Governance costs

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

#### j) Employee benefits

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

#### k) Tangible fixed assets

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

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

## NOTES TO THE FINANCIAL STATEMENTS

---

### Accounting Policies (continued)

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

l) Intangible fixed assets

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

m) Investments

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

n) Stock

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

o) Debtors

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

p) Cash at bank and in hand

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

q) Creditors and provisions

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

r) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pension costs

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

## NOTES TO THE FINANCIAL STATEMENTS

### Accounting Policies (continued)

#### t) Taxation

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

#### u) Grants

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

### 3. Income from donations and sponsors

|                   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total 2024<br>£ | Total 2023<br>£ |
|-------------------|----------------------------|--------------------------|-----------------|-----------------|
| Sponsors & donors | 36,511                     | 23,101                   | 59,612          | 55,703          |
|                   | <u>36,511</u>              | <u>23,101</u>            | <u>59,612</u>   | <u>55,703</u>   |

### 4. Income from charitable activities

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Investment Income

|                        | Unrestricted<br>Funds | Restricted<br>Funds | Total 2024 | Total 2023 |
|------------------------|-----------------------|---------------------|------------|------------|
|                        | £                     | £                   | £          | £          |
| Wayleaves              | 133                   | -                   | 133        | 159        |
| Bank interest received | 68                    | -                   | 68         | 156        |
|                        | <u>201</u>            | <u>-</u>            | <u>201</u> | <u>315</u> |

### 6. Cost of raising funds

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

### 7. Expenditure on charitable activities

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

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Expenditure on governance costs

|                              | 2024<br>£    | 2023<br>£    |
|------------------------------|--------------|--------------|
| Independent examination fees | 2,394        | 3,675        |
| Other non-audit services     | 4,950        | 4,890        |
|                              | <u>7,344</u> | <u>8,565</u> |

### 9. Net movement in funds

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

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

|                       | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------|----------------|
| Salaries and wages    | 141,242        | 137,119        |
| Social security costs | 8,224          | 7,679          |
| Pension costs         | 6,830          | 6,549          |
|                       | <u>156,296</u> | <u>151,347</u> |

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

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

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

|                    | 2024<br>Number | 2023<br>Number |
|--------------------|----------------|----------------|
| Executive Director | 1              | 1              |
| Administration     | <u>4</u>       | <u>3</u>       |
|                    | <u>5</u>       | <u>4</u>       |

### 11. Intangible fixed assets

## NOTES TO THE FINANCIAL STATEMENTS

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

### 12. Tangible fixed assets

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

Depreciation of the freehold property relates only to the building.

### 13. Fixed asset investments

## NOTES TO THE FINANCIAL STATEMENTS

|                                        | Unlisted<br>investments<br>£ |
|----------------------------------------|------------------------------|
| <b>Cost</b>                            |                              |
| At 1 January 2024 and 31 December 2024 | <u>1</u>                     |
| <b>Net book value</b>                  |                              |
| At 31 December 2024                    | <u>1</u>                     |
| At 31 December 2023                    | <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<br>office | Nature of<br>business | Class of<br>shares held | % Holding |          |
|---------------------------------|----------------------|-----------------------|-------------------------|-----------|----------|
|                                 |                      |                       |                         | Direct    | Indirect |
| Herts County Showground Limited | England and<br>Wales | Lettings              | Ordinary                | 100.00    |          |

### 14. Debtors

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

### 15. Creditors: amounts falling due within one year

|                              | 2024<br>£     | 2023<br>£     |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts    | 10,000        | 10,000        |
| Trade creditors              | 16,265        | 39,471        |
| Taxation and social security | 6,403         | 3,378         |
| Other creditors              | 1,738         | 155           |
| Accruals and deferred income | 50,254        | 34,545        |
| VAT payable                  | 3,379         | -             |
|                              | <u>88,039</u> | <u>87,549</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 £2,125 (2023: £Nil) relating to monies received for the Schools Event.

## NOTES TO THE FINANCIAL STATEMENTS

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

|                           | 2024<br>£    | 2023<br>£     |
|---------------------------|--------------|---------------|
| Bank loans and overdrafts | 8,334        | 18,333        |
|                           | <u>8,334</u> | <u>18,333</u> |

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

### 17. Analysis of charitable funds

#### Analysis of movements in charitable funds

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

## NOTES TO THE FINANCIAL STATEMENTS

### Analysis of movements in charitable funds - prior year

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

### 18. Analysis of restricted funds

|                                  | Balance at 1<br>January 2024 | Income        | Expenditure     | Balance at 31<br>December 2024 |
|----------------------------------|------------------------------|---------------|-----------------|--------------------------------|
| Schools Food and Farming and Day | -                            | 23,101        | (23,101)        | -                              |
| <b>Total</b>                     | <b>-</b>                     | <b>23,101</b> | <b>(23,101)</b> | <b>-</b>                       |

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

## NOTES TO THE FINANCIAL STATEMENTS

### Analysis of net asset movements in funds - prior year

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

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

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

## **NOTES TO THE FINANCIAL STATEMENTS**

---

### **21. Related party transactions**

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

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

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

### **22. Comparative Statement of Financial Activity**

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

## NOTES TO THE FINANCIAL STATEMENTS

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