

Registered Charity Number: 511868  
Company number: 01568571

**Three Counties Agricultural Society  
(a company limited by guarantee)**

**Annual Report and Financial Statements**

**For the year ended 30 November 2021**

**THREE COUNTIES AGRICULTURAL SOCIETY**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

---

**Contents**

	<b>Page</b>
<b>Annual Report of the Trustees</b>	<b>1 - 11</b>
<b>Independent Auditor's Report</b>	<b>12 - 15</b>
<b>Consolidated Statement of Financial Activities</b>	<b>16</b>
<b>Charity and Consolidated Balance Sheets</b>	<b>17</b>
<b>Consolidated Cashflow Statement</b>	<b>18</b>
<b>Notes to the Financial Statements</b>	<b>19 - 36</b>

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2021

---

### THE BOARD

The Board of Trustees (who are the trustees of the Society for the purposes of charity law and the directors of the company for the purposes of company law) of the Three Counties Agricultural Society ("the Society") present their annual report for the year ended 30 November 2021 prepared in accordance with section 415A of the Companies Act 2006 relating to small entities, and the Charities Act 2011, together with the audited financial statements for that year.

### REFERENCE AND ADMINISTRATIVE DETAILS

The Three Counties Agricultural Society is a registered Charity (No. 511868) and a company (No. 01568571) limited by membership guarantee. Its principal address and registered office is shown on page 9.

The members of the Board of Trustees, which includes the present trustees, and any past trustees who served during the year, are given on page 9, together with the name of the Chief Executive. The President and Vice-Presidents and external advisers of the Society are as set out on pages 9 to 11.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed by its Memorandum adopted on 12 May 1981 and last amended on 30 May 2008 and Articles of Association adopted on 28 October 1992 and last amended on 24 November 2005.

Under the amended Articles of Association adopted on 24 November 2005, the number of trustees is a maximum of twelve and the number of Council members a maximum of forty-five. The Board is responsible for the overall governance of the Society. Trustees are either elected or co-opted and the total number of trustees may not exceed twelve. Nine trustees are elected directly by Council and three may be co-opted by the Board of Trustees. Elected trustees may remain in office for three years but may not serve more than three consecutive full terms. Co-opted trustees are appointed by the Board of Trustees and may serve for up to two terms of three years or on other terms determined by the Board at the time of their co-option.

Effective partnership between trustees and staff continues to contribute significantly to our success. To increase the effectiveness of the trustees' roles and responsibilities, each has portfolio interests which require an understanding and a responsibility for specific aspects of the Society's work. Trustees are required to meet at least five times a year. Apart from the AGM, these meetings include four Board meetings where trustees review strategy and operational/investment performance and set operating plans and budgets. New trustees receive an information pack containing everything they need to know about the Society and its work for effective and informed decision-making, and trustee training sessions are held whenever a requirement is identified. Additional strategic reviews are held as and when needed for any other purpose.

Key Management Personnel for the Society are outlined on page 10. Remuneration is set by the Remuneration Committee, which is appointed by the Board of Trustees. The Remuneration Committee meets annually and includes the Chairman of the Board of Trustees, Chairman of Council, and a County Director. Its role is to approve staff bonuses and remuneration for the forthcoming year, with the objective of encouraging enhanced performance and rewarding fairly and responsibly individual contributions to the charity's success.

The Board delegates the exercise of certain powers in connection with the management and administration of the Society as set out below. This is controlled by requiring regular reporting back to the Board so that all decisions made under delegated powers can be ratified by the full Board in due course.

### RISK AND AUDIT REVIEW COMMITTEE

The Risk and Audit Review Committee is a committee of the Council whose purpose is to advise the Board on risk management and internal control and act as an independent review mechanism for the preparation and audit of the annual financial statements. The committee is formed of five individuals, at least two of whom shall be Council members and all of whom will be independent of the Board of Trustees. One of these shall be Chairman of the committee.



# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

The committee has introduced a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the types of risks the Society faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the committee has reviewed the adequacy of the Society's current internal controls and the costs of operating particular controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and to the Board of Trustees.

The Board confirms that the major risks to which the Society is exposed, as identified by the committee, have been reviewed and systems have been established to mitigate those risks.

### CHIEF EXECUTIVE

The Chief Executive is responsible for the day-to-day management of the Society's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive is assisted by a team of senior managers.

### GROUP STRUCTURE

The Society has a wholly owned subsidiary, T.C.A. Trading Limited. The subsidiary carries out trading activities to raise funds for donating to the Society under Gift Aid, and during the financial year made an operating profit of £186k (2020: £5k) all of which has been donated to the Society under gift aid rules.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The trustees (who are also directors 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

---

### CORPORATE GOVERNANCE

During 2019 Three Counties Agricultural Society was subject to a review of its governance structure by Crowe U.K. The Society's Council subsequently voted to accept the overall recommendations of the review in principle after certain amendments in May 2022. Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored, and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- a strategic plan and annual budget approved by the trustees;
- regular consideration by the trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

### OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE SOCIETY

The Memorandum of Association reflects the activities of the Society and incorporates the Charity Commission's GD1 model clause on trustees' benefits. The following is an extract from the Society's Memorandum of Association:

"The Society's primary object is to promote agriculture, horticulture, arboriculture, apiculture, forestry, rural crafts and skills and conservation for the public benefit; and in particular, but not exclusively, by:

- holding demonstrations of modern agricultural methods and processes;
- holding shows for the exhibition of agriculture, livestock, poultry, animal husbandry, farm and horticultural produce and forestry, and for the demonstration of agricultural and horticultural methods and processes, rural crafts and skills, machinery, vehicles, domestic goods, implements, tools and appliances, animal feed stuffs, fertilisers, seeds, and other items appertaining or ancillary to agriculture, horticulture, or any allied industry."

Each year the Society sets objectives which not only address the strategic objectives contained in the Memorandum but include tactical and operational objectives. The objectives for 2021, the Society's achievements against those objectives and the objectives for 2022 are discussed under the heading of Achievements and Performance, set out below.

Our vision is to be the regional centre within the Three Counties dedicated to the promotion of agriculture, horticulture, and arboriculture through public and trade shows and through direct/indirect education programmes.

### PUBLIC BENEFIT

As a charitable trust, the Society seeks to benefit the public through its stated aims which are shown in the Objects, Objectives and Principal Activities of the Society section of this report.

In furtherance of these aims the directors, as charity trustees, have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under the Act.

### GRANT-MAKING

The RHS Malvern Joint Show Committee makes annual grant awards to show garden designers which are a key feature of the RHS Malvern Spring Festival. The show gardens promote horticulture and arboriculture and themes in recent years have been linked to conservation. The Society also awards educational bursaries in accordance with its charitable objectives.

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

---

Decisions regarding grant awards and bursaries are made in advance but are not communicated or committed until the financial period they relate to, and payments are only made when achievements and performance targets are met. Due to the cancellation of the RHS Malvern Spring Festival in both 2020 and 2021, grant awards paid out in 2020 were deemed to be met over the two years.

### ACHIEVEMENTS AND PERFORMANCE

For the second successive year Covid-19 has impacted on our Society's performance. Two of our three major shows were cancelled, the RHS Malvern Spring Festival and the Royal Three Counties Show, resulting in a huge loss of potential revenue. It is these shows in particular, plus CountryTastic, that provide the platform for delivery of our charitable objectives. Furthermore, many lettings were also cancelled for the same reason adding to the challenge. The Society's focus for the year was to control and manage its resources as effectively as possible in order to protect reserves and maintain its profile ready for when Government restrictions are removed.

The specific objectives which the Society sets itself for the year are shown below along with an assessment of performance against those objectives:

### OBJECTIVES FOR 2021

#### 1. Secure the future of Three Counties Agricultural Society by mitigating against potential risk

The Society benefits from a very strong and active Risk and Audit Review Committee which functions independent of the Board of Trustees and has power to scrutinise decisions and provide special support to the Chief Executive. This committee has been invaluable in steering the Society through the impact of Covid-19.

#### 2. Always ensure positive cash flow

Due to the events cancelled by Covid-19 and associated write-offs, positive cashflow was unable to be maintained throughout the year however, through careful management of its reserves, the Society was always able to ensure that there were no cashflow issues. For 2021 net cash outflow from operating activities was (£187k) (2020 net cash inflow was £190k) and EBITDA (earnings before interest, tax, depreciation, and amortisation) was (£188k) (2020 was (£805k)). Brought forward cash reserves, which were boosted by the Coronavirus Business Interruption Loan (CBIL) in 2020, enabled the Society to maintain a strong cash position at the year-end. A highly successful end to the year in staging Malvern Autumn Show, which was extended by an additional day, added to the overall position, and the year finished stronger than anticipated.

#### 3. Stage high quality, profitable shows which deliver the Society's charitable objectives whilst promoting British agriculture, horticulture, equine, and the rural economy.

Two of the Society's three most major shows plus the CountryTastic event, which provide the platform to deliver this objective, were cancelled due to the Coronavirus. The Malvern Autumn Show, always a family favourite was able to run due to being held in September, and this produced the biggest attendance since its formation some 26 years ago.

#### 4. Re-model the Royal Three Counties Show to create a pure livestock and equine show of high quality which maintains the reputation of the Three Counties Agricultural Society.

Due to the uncertainty of regulations being imposed by Covid-19, a new format of Royal Three Counties Show was planned based on livestock being the predominant focus. For the second year in succession the show was cancelled due to intelligence from the regulatory services indicating further government restrictions on major events.



# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

---

### **5. Progress new business opportunities and promote the showground as a venue for hire.**

During the second part of the year with restrictions lifting, third-party event bookings soared due to pent-up demand. The Society also staged a number of smaller shows to comply with the regulations for reduced attendance and events. A successful equine show and food fair proved very popular and produced some welcomed financial return. Camping on a new scale for the Society also proved popular and will form part of the regular calendar.

### **6. In line with the 'Objects' of the Society run an education and bursary programme of which the Society can be proud.**

For a major part of the year staff were furloughed and shows cancelled meaning that the education programme was postponed. The Joe Henson Bursary did continue and received a number of attractive applications.

### **7. Maintain the appearance and standard of the showground through a planned maintenance programme.**

Despite Society and third-party events being cancelled and many staff being placed on furlough, it was essential to maintain the showground at a good standard in preparation for Covid-19 subsiding and large gathering events being permitted, which they were late in the year. A core number of estate staff remained working to ensure maintenance was upheld.

### **8. Retain a quality staffing compliment capable of delivering activities to a high standard.**

As experienced by many companies during pandemic times, several staff decided to seek other employment opportunities. Whilst the preference would have been not to lose a number of these staff an effective recruitment programme has resulted in a strong workforce ready for a new challenge.

### **9. Develop good relationships with all stakeholders.**

The Society's website always provides a good flow of information and has proved essential in these challenging times. We are extremely grateful to Worcestershire Regulatory Services for their assistance in helping us through the difficult times caused by the pandemic.

### **10. Expand the Society's knowledge and good practices relating to the environment and sustainability.**

Our plans were deferred due to the pandemic, but the Society did maintain its ISO 14001 accreditation.



# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

---

### OBJECTIVES FOR 2022

The objectives for 2022, together with the strategies to achieve those objectives, are set out below:

- Stage the Royal Three Counties Show and re-establish its reputation as one of the UK's best agricultural shows with emphasis on livestock and as an enjoyable 'family day out'.
- Deliver the charitable objectives of the Society by promoting British agriculture, horticulture, equine, and rural affairs through the staging of high-quality shows.
- Identify and mitigate against potential risk which may adversely affect the Society.
- Maintain positive cash flow.
- Progress new business opportunities.
- Operate an education and bursary programme in line with the Society's charitable objectives.
- Through recruitment and training develop a staffing structure capable of delivering the objectives of the Society.
- Maintain the good appearance of the showground.
- Develop and maintain good relations with stakeholders.
- Explore options and practices for sustainability.

### STRATEGIES FOR ACHIEVING OBJECTIVES

The objectives will be developed through the use of the following strategies:

- A. The Society's shows should provide best practice in agriculture, horticulture, equestrianism, silviculture, the countryside, and the rural economy and provide the platform for achieving our charitable objectives;
- B. Commerciality opportunities will be realised through attendance at shows, sponsorship, venue hire, membership, and other related income streams;
- C. An effective Education Strategy lead by the Education Committee will focus our delivery of agricultural and horticulturally based education programmes;
- D. A focus on maintaining showground standards will be achieved using agreed maintenance and capital development budgets;
- E. Communications with stakeholders, including the local community will continue through an effective flow of information and engagement;
- F. Staff are key to delivering the Society's objectives. Good practice regarding the recruitment, training, communication, and management of staff will maintain a motivated team;
- G. Consider overhead costs, identify new events, and progress the development of the Langdale Woods Project;
- H. Progress a sustainability programme for the Showground.

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Traditionally the main source of funding for the Society is ticket income from agricultural and horticultural shows. Due to the ongoing Covid-19 pandemic, two of the Society's three main shows were cancelled in 2021 and all advance tickets for these shows were either refunded in full or transferred to the following year's equivalent event dates. The Malvern Autumn Show went ahead in a new three-day format which proved successful, along with five smaller shows which generated total ticket income of £841k (2020: £115k) making up 24.9% (2020: 7.6%) of total income. During 2021 Government grant funding under the Coronavirus Job Retention Scheme and other Discretionary Grant awards from Government received in the year was £288k (2020: £457k).

The Statement of Financial Activities (SoFA), set out on page 16, shows that total incoming resources increased by 121.7% to £3,378k. Expenditure on charitable activities increased by 2.2% to £2,103k whilst total resources expended amounted to £3,861k (2020: £2,668k) resulting in a net loss for the year before gains/(losses) on investments of £483k (2020: Loss of £1,145k). This resulted in total funds carried forward decreasing by £355k to £4,508k (2020: decreasing by £1,143k to £4,863k).

### T.C.A. Trading Limited

The wholly-owned trading subsidiary experienced a restricted start to the year in terms of dates when the showground could open. Inevitably with four of the first five months of the calendar unavailable due to a national lockdown there were fewer events in total compared to normal years.

During 2021, revenue for the company increased by 249% to £1,232k (2020: £353k). The company undertakes the trading activities of the Society and generated a profit of £186k which has been donated to the Society under the provisions of Gift Aid (2020: £5k).

### FINANCIAL MANAGEMENT POLICIES

#### Key Risks and Reserves Policy

Each year the Board considers the Society's exposure to major risks in terms of their likely impact on its income sources and planned expenditure in the short term.

The ongoing Coronavirus (Covid-19) Pandemic and third lockdown announced in January 2021 resulted in the cancellation of the first half of the Society's 2021 show season, along with approximately four months of Venue Hire events. This not only had an impact on the Society's activities and its ability to generate funds, it also further reduced the Society's carried forward reserves. The Society continued to mitigate its losses by taking full advantage of available Government support schemes such as the Coronavirus Job Retention Scheme, Local Authority Discretionary Grant Fund Scheme, Business Rates Relief and reduced VAT rates for the leisure and hospitality sector. Whilst the Society worked on smaller shows through the summer, its main focus was the Malvern Autumn Show, to which was added a third day to the usual weekend event. The Society was also able to support the NHS by offering it a site for a major regional vaccination centre which, along with the Blackmore Park Campsite, helped the Society diversify its income streams, which it will continue to do in future years.

The Strategic Pathway which the Society implemented during the previous year continued to be relevant throughout the year:

- 1) To stabilise the cost base going forward and continually consider all options relating to staff, external advisors, contractor contracts and general overheads;
- 2) To identify new events that can profitably be held on site whilst complying with relevant safety guidelines;
- 3) To plan for events with the expectation that visitor numbers and total income could be lower than in previous years; and
- 4) To continue to progress the Langdale Woods project as a significant new source of all year-round income.

As a matter of policy, the trustees review the value of the reserves retained in the form of investments. The trustees believe the Society should continue to hold in the investment portfolio sufficient funds to allow the Society to be run efficiently, to provide a buffer against the short notice cancellation of a major show, to fund fixed capital renewals and maintenance to the Showground and to provide between six and twelve months' resource expended on administration and governance costs of the Society.



# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

---

Following the impacts of Covid-19, total free reserves have fallen below those required to operate within the outlined policy however cash reserves are ample due to the Coronavirus Business Interruption Loan Scheme which has enabled the Society to meet its ongoing costs, whilst being able to plan and pay out deposits for forthcoming shows. Total reserves at the year-end were £4,508k (2020: £4,863k). Of these, £1,108k were restricted at the year-end (2020: £1,102k). This is disclosed in note 19. Unrestricted reserves include amounts that could only be realised by disposing of fixed assets totalling £3,229k, therefore free reserves at the year-end total £171k (2020: £327k). This situation is being closely monitored by the Trustees at their regular Board meetings.

### Investment Policy and performance

The Society's investments were valued at £1,242k at the start of the financial year. The investment portfolio continues to be managed with a cautious to medium risk profile. As at the balance sheet date, the portfolio is now valued at £1,387k. The trustees remain satisfied that this remains an appropriate vehicle for the Society. Through careful management the Society has been able to stabilise its costs during the Covid-19 Pandemic without needing to sell any of its investments.

### Going Concern

In light of the Covid-19 situation, the trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future and therefore the financial statements have been prepared on this basis. This also applies to the trading subsidiary, T.C.A Trading Limited.

### HEALTH AND SAFETY

In the pursuit of excellence in all its activities the Society is committed to the promotion and implementation of health and safety measures to minimise both work-related accidents and ill health. The safety of visitors, staff, volunteers, and the contractors who visit the showground is of primary importance and it is the responsibility of the Chief Executive to ensure that all operations are carried out in accordance with health, safety and environmental legislation and standards to which the Society subscribes. Accountability for health and safety matters follows the acknowledged line management chain of authority to the manager or individuals specifically tasked and trained to exercise control.

### EMPLOYEES

The Society aims to be an organisation where employees enjoy a sense of fulfilment and where they feel supported and developed. Employees are kept fully informed about its strategy and objectives, as well as day-to-day news and events. Information about the organisation is available through regular briefings and post show meetings. All employees are encouraged to give their suggestions and views on performance and strategy. The Society continues to follow a policy of recruitment and promotion on the basis of aptitude and ability without discrimination.

### PENSIONS

The Society operates a contributory defined contribution pension scheme in which all permanent employees are entitled to participate, together with a Workplace Pension for the appropriate employees.

### RELATED PARTY TRANSACTIONS

The related party transactions are included in note 21 to these financial statements.

### FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

### DIRECTOR'S INDEMNITY INSURANCE

The Society has in place an annual Management Liability Insurance policy to indemnify directors or officers against any claim first made against them to a limit of £500,000 for any wrongful act covered by the policy in their capacity as a director, officer, or employee of the charity and its trading subsidiary. The premium for the year was £2,357 including insurance premium tax (2020: £1,008).



# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

---

### REFERENCE AND ADMINISTRATIVE INFORMATION:

#### PRINCIPAL ADDRESS AND REGISTERED OFFICE

The Showground  
Malvern  
Worcestershire  
WR13 6NW

#### SECRETARY

Ken Nottage

#### PRESIDENT

Michael Blandford (from 1 December 2021)

#### VICE PRESIDENTS

Peter Dowle (from 1 December 2021)  
John Harper  
Graham Watkins

#### CHIEF EXECUTIVE

Ken Nottage

#### MEMBERS OF THE BOARD OF TRUSTEES

Lindsey Craddock (County Director)  
Nicholas Dee (from 1 December 2021)  
Peter Dowle  
Patrick Downes (Chairman and County Director until 19 October 2021)  
James Hawkins  
Roger Head OBE DL (Chairman from 19 October 2021)  
Adrian Hope (County Director)  
David Owens  
Prof. Joanna Price (until 10 December 2020)  
Clive Roads  
David Smart  
Michael Weaver (from 9 June 2022)

#### RISK AND AUDIT REVIEW COMMITTEE

Ruth Goodman  
Chris Lloyd  
Tania Phillips (from 27 July 2021)  
Mark Tufnell (Chairman)  
Mary Wathen

#### MEMBERS OF COUNCIL

Penelope Bossom  
Oliver Bruce (from 10 December 2020)  
Philip Burford  
Rachael Chamberlayne (from 27 July 2021)  
Penny Corbett  
Lindsey Craddock  
Clive Davies (resigned 26 July 2021)  
Nicholas Dee (from 27 July 2021)  
Peter Dowle  
Patrick Downes (resigned 19 October 2021)  
Ruth Goodman  
Robert Grinnall  
Laura Hamilton  
Francis Harcombe  
John Harper

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

---

### MEMBERS OF COUNCIL (Continued)

Maurice Hart	
James Hawkins	
Dene Hazelwood	
Roger Head OBE DL	(retired 30 November 2021)
Adrian Hope	
Richard Lutwyche	(deceased 21 June 2021)
Russell Marchant	(from 27 July 2021)
Glyn Morgan MBE	
Cate Morris	
Iain Morrison	(from 27 July 2021)
David Owens	
Roger Phillips	
Tania Phillips	
Andrew Powers	
Prof. Joanna Price	(resigned 10 December 2020)
Bill Quan	
Clive Roads	(Chairman)
Henry Robinson	
Peter Rose	
James Sage	(from 27 July 2021)
Helen Smalley	
David Smart	
Kate Speke-Adams	
Mark Tufnell	
Mary Wathen	
Graham Watkins	
Dermot Weaver	
Michael Weaver	
Paul Westaway	(resigned 20 January 2021)

### KEY MANAGEMENT PERSONNEL

Paul Butler – Head of Ticketing and Business Systems	
Jane Edwards – Shows Manager	(from 7 June 2021)
Chris Eldridge – Head of Shows & New Business Development	(until 4 March 2022)
David Fenwick – Head of Finance	
Ken Nottage – Chief Executive	
Di Walton – Head of Shows	(until 9 July 2021)
John Wilesmith – Head of Operations	

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

---

### PRINCIPAL PROFESSIONAL ADVISERS

#### Independent Auditor

Crowe U.K. LLP  
Statutory Auditor  
4<sup>th</sup> Floor St James House  
St James Square  
Cheltenham  
GL50 3PR

#### Principal Bankers

National Westminster Bank plc  
1 The Cross  
Worcester  
WR1 3PR

#### Solicitors

Harrison Clark Rickerbys  
Ellenborough House  
Wellington Street  
Cheltenham  
Gloucestershire  
GL50 1YD

#### Investment Managers

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

The report of the trustees has been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 9<sup>th</sup> June 2022 and signed on their behalf.



**R J Head OBE DL**

**Chairman**



# THREE COUNTIES AGRICULTURAL SOCIETY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE COUNTIES AGRICULTURAL SOCIETY FOR THE YEAR ENDED 30 NOVEMBER 2021

---

### Independent Auditor's Report to the Members and Trustees of Three Counties Agricultural Society

#### Opinion

We have audited the financial statements of Three Counties Agricultural Society ('the charitable company') and its subsidiary ('the group') for the year ended 30 November 2021 which comprise the consolidated Statement of Financial Activities, the charity and consolidated Balance Sheets, the consolidated Cashflow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 November 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THREE COUNTIES AGRICULTURAL SOCIETY**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE COUNTIES**  
**AGRICULTURAL SOCIETY (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

---

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.



**THREE COUNTIES AGRICULTURAL SOCIETY**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE COUNTIES**  
**AGRICULTURAL SOCIETY (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

---

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, designing testing around the timing and recognition of income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

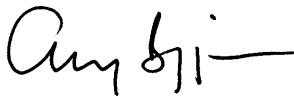


**THREE COUNTIES AGRICULTURAL SOCIETY**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE COUNTIES**  
**AGRICULTURAL SOCIETY (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

---

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor  
4<sup>th</sup> Floor St James House  
St James Square  
Cheltenham  
GL50 3PR

16 June 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THREE COUNTIES AGRICULTURAL SOCIETY**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2021 £000	Total Funds 2020 £000
<b>INCOME FROM</b>					
<b>Donations and Legacies</b>	3	-	19	19	320
<b>Charitable activities</b>					
Agricultural and horticultural shows	4	1,359	-	1,359	293
<b>Other Income</b>	5	288	-	288	457
<b>Other trading activities</b>					
Fundraising events		453	-	453	76
Trading subsidiary income	6	1,232	-	1,232	353
Investments	7	27	-	27	24
<b>Total</b>		<b>3,359</b>	<b>19</b>	<b>3,378</b>	<b>1,523</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Agricultural and horticultural shows	9A	2,090	-	2,090	2,017
Educational Bursaries	9B	-	13	13	42
<b>Other</b>					
Fundraising events	9B	704	-	704	253
Trading subsidiary expenditure	9B	1,046	-	1,046	349
Investment management costs	9B	8	-	8	7
<b>Total</b>		<b>3,848</b>	<b>13</b>	<b>3,861</b>	<b>2,668</b>
Net gains on investments		128	-	128	2
<b>Net (expenditure)</b>		<b>(361)</b>	<b>6</b>	<b>(355)</b>	<b>(1,143)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 December 2020	19	3,761	1,102	4,863	6,006
<b>TOTAL FUNDS CARRIED FORWARD AT 30 NOVEMBER 2021</b>	19	<b>3,400</b>	<b>1,108</b>	<b>4,508</b>	<b>4,863</b>

All amounts relate to continuing operations. The notes on pages 19 to 36 form part of these financial statements.

**THREE COUNTIES AGRICULTURAL SOCIETY  
CHARITY AND CONSOLIDATED BALANCE SHEETS  
AS AT 30 NOVEMBER 2021  
COMPANY NUMBER: 01568571**

		<b>GROUP</b>		<b>CHARITY</b>	
	Notes	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>FIXED ASSETS</b>					
Tangible assets	12	3,215	3,426	3,215	3,426
Intangible assets	13	14	8	14	8
Investments	14	1,388	1,242	1,388	1,242
		<u>4,617</u>	<u>4,676</u>	<u>4,617</u>	<u>4,676</u>
<b>CURRENT ASSETS</b>					
Debtors	15	412	380	373	366
Cash at bank and in hand		1,820	2,229	1,804	2,206
		<u>2,232</u>	<u>2,609</u>	<u>2,177</u>	<u>2,572</u>
<b>CREDITORS:</b> Amounts falling due within one year	16	(1,010)	(854)	(957)	(819)
<b>NET CURRENT ASSETS</b>		<u>1,222</u>	<u>1,755</u>	<u>1,220</u>	<u>1,753</u>
<b>LONG TERM LIABILITIES</b>					
Bank Loans	18	(1,331)	(1,568)	(1,331)	(1,568)
<b>NET ASSETS</b>		<u>4,508</u>	<u>4,863</u>	<u>4,506</u>	<u>4,861</u>
<b>FUNDS</b>					
Restricted funds	19	1,108	1,102	1,108	1,102
Unrestricted funds	19	3,400	3,761	3,398	3,759
<b>TOTAL FUNDS</b>		<u>4,508</u>	<u>4,863</u>	<u>4,506</u>	<u>4,861</u>

The Charity's net outgoing resources for the period were £355k (2020: outgoing resources of £1,143k).

The Financial Statements are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies.

Approved and authorised for issue by the trustees on 9<sup>th</sup> June 2022 and signed on their behalf by

  
**R J Head OBE DL**  
**Chairman**

The notes on pages 19 to 36 form part of these financial statements.



**THREE COUNTIES AGRICULTURAL SOCIETY  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash (used in) / provided by operating activities	i	(187)	190
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		27	24
Purchase of property, plant, and equipment		(105)	(881)
Purchase of intangible assets		(12)	-
Cash transferred from investment account		6	188
Proceeds from sale of investments		29	78
Purchase of investments		(52)	(280)
<b>Net cash (used in) investing activities</b>		<b>(107)</b>	<b>(871)</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	1,662
Repayments of borrowing		(87)	-
Interest paid		(28)	(11)
<b>Net cash (used in) / provided by financing activities</b>		<b>(115)</b>	<b>1,651</b>
Change in cash and cash equivalents in the reporting period		(409)	970
Cash and cash equivalents at 1 December 2020		2,229	1,259
Cash and cash equivalents at 30 November 2021	ii	1,820	2,229
i) Reconciliation of cash flows from operating activities:			
		2021 £000	2020 £000
Net (expenditure) for the reporting period		(355)	(1,143)
<b>Adjustments for:</b>			
Interest paid		28	11
Depreciation charge		316	347
Amortisation charge		6	11
(Gains) on investments		(128)	(2)
Loss on sale of fixed assets		-	5
Dividends and interest from investments		(27)	(24)
(Increase) / decrease in debtors		(32)	875
Increase in creditors (excluding bank loans)		5	110
		<b>(187)</b>	<b>190</b>
ii) Analysis of cash and cash equivalents:			
		2021 £000	2020 £000
Cash at bank		1,820	2,229
Deposits		-	-
		<b>1,820</b>	<b>2,229</b>

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

---

**1. CHARITY INFORMATION**

Three Counties Agricultural Society ('the Society') is a registered charity with the Charities Commission England and Wales (charity number: 511868) and is incorporated as a company limited by guarantee (company number: 01568571, England and Wales). The address of its principal and registered office is The Showground, Malvern, Worcestershire, WR13 6NW.

**2. STATEMENT OF ACCOUNTING POLICIES**

**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)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical cost convention.

Three Counties Agricultural Society meets the definition of a public benefit entity under FRS 102.

The functional currency of the Society is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

**b. Consolidated Financial Statements**

These financial statements consolidate the Society and its subsidiary undertaking, T.C.A. Trading Limited. No separate SOFA has been presented for the Society alone, as permitted by Section 408 of the Companies Act 2006. Net outgoing resources attributable to the Charity totalled £355k for the year (2020: *outgoing resources of £1,143k*). The Society has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

**c. Going Concern**

The trustees have undertaken detailed planning and forecasting and continue to monitor the situation with regards to Covid-19. Please refer to page 8 of the Trustees Report where the trustees have reflected on the current situation and have outlined the impact for the Group. Despite the current circumstances the trustees believe that the Group's financial resources and contingency planning is sufficient to ensure the ability of the Group to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

**d. Funds Structure**

Unrestricted funds are those funds available for use by the Society for any charitable purpose at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**e. Incoming Resources**

All incoming resources are included in the Statement of Financial Activities ("SOFA") as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Society is considered probable.

Incoming resources from charitable activities comprises income from shows staged in accordance with the Society's charitable activities.

Income from fundraising events represents entry fees and services provided and sponsorships which relate to the current financial year.

Income from donations are recognised on receipt.



**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

---

Income from legacies are recognised once the Society has entitlement, the amount is measurable, and the gift is probable.

Government grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

**f. Resources Expended**

Costs of raising funds include direct and indirect costs attributed to fundraising activities for the Society. These include shows and other fundraising events.

Costs of charitable activities include direct and support costs attributed to activities in furtherance of the Society's educational activities. These comprise of agricultural and horticultural shows and educational bursary awards.

Governance costs are included within support costs and comprise direct and indirect expenditure involved in ensuring that the Society complies with its charitable and statutory obligations.

The allocation and apportionment of costs to T.C.A. Trading Limited is based on management's estimate of attributable costs incurred. The apportionment of costs for all shows and fundraising is based on the turnover for each show.

**g. Grants payable**

Grant payments are recognised once there is an obligation to make a payment, the payment is probable, and the payment can be measured reliably. Grant commitments are communicated to the recipient in the period the award is payable and are subject to performance-related conditions being met.

**h. Pension**

The Society operates two defined contribution schemes. Contributions are charged to the Statement of Financial Activities as they become due.

**i. Taxation**

As a registered charity, Three Counties Agricultural Society is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

**j. Tangible Fixed Assets and Depreciation**

Fixed assets costing less than £500 are written off to the SOFA.

Tangible fixed assets are stated at cost less depreciation and impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Permanent buildings	4% on cost
Property improvements	10% to 25% on cost
New wooden buildings	10% to 25% on cost
Plant and machinery	10% to 25% on cost
Motor vehicles	33% on cost
Office and show equipment	25% to 33% on cost

Assets in the course of construction are included at cost and are not depreciated until they are brought into use. Land is not depreciated.

**k. Intangible Fixed Assets and Amortisation**

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at the following annual rate in order to write off each asset over its estimated useful life and charged to the SOFA:

Company Website	25% on cost
-----------------	-------------

**l. Investments**

Fixed asset investments are stated at market value at the balance sheet date. Changes in the valuation of investments during the year are shown as gains or losses in the SOFA.



**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

---

**m. Creditors**

Creditors are recognised on an accruals basis once there is a legal or constructive obligation that commits the Society to the obligation.

**n. Debtors**

Short term debtors are initially measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid.

**o. Financial Instruments**

Three Counties Agricultural Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Investments are held at fair value.

**p. Termination payments**

Termination payments are accounted for as soon as the charitable company is aware of the obligation to make the payment.

**q. Operating leases**

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

**r. Judgements in applying accounting policies and key sources of estimation of uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these estimates and judgements have been made include the following:

**i) Useful economic lives of tangible and intangible assets**

The annual depreciation charges for the tangible assets and amortisation charges of intangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See notes 12 and 13 for the carrying amount of the tangible and intangible assets and notes 2j and 2k for the useful lives for each class of asset.

**ii) Impairment**

Debtors – the Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors.

Fixed assets – property, plant and equipment are stated at historical cost less accumulated depreciation and any recognised impairment losses. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's value is impaired when the asset's carrying amount is greater than its estimated recoverable amount.

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**3. INCOME FROM DONATIONS & LEGACIES**

	Unrestricted £000	Restricted £000	2021 £000	2020 £000
Donated Farm	-	9	9	308
Educational Bursaries	-	10	10	10
Other Donations	-	-	-	2
	-	19	19	320

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2021 £000	2020 £000
Show income	1,292	222
Other income	67	71
	1,359	293

**5. OTHER INCOME**

	2021 £000	2020 £000
Central & Local Government Grant funding	288	457
	288	457

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**6. SUBSIDIARY RESULTS**

Three Counties Agricultural Society owns 100% of the share capital of T.C.A. Trading Limited (registered company no: 01638353), which was set up to carry out the trading activities of the group. The entity exists to undertake any non-primary purpose trading activity with any profits being donated back to the Charity under Gift Aid rules. These activities include income and expenditure relating to commercial sponsorship agreements and the renting out available showground space and facilities to third parties when these are not being used by the Charity's primary activities. Its registered address is The Showground, Malvern, Worcestershire, WR13 6NW.

Its trading results, as extracted from the audited accounts, are summarised below:

**PROFIT AND LOSS ACCOUNT AND BALANCE SHEET FOR THE YEAR ENDED 30 NOVEMBER 2021**

	2021 £	2020 £
<b>Turnover</b>	<b>1,231,687</b>	<b>353,435</b>
Cost of sales	<b>(468,780)</b>	<b>(54,817)</b>
<b>Gross profit</b>	<b>762,907</b>	<b>298,618</b>
Administrative expenses	<b>(576,952)</b>	<b>(293,758)</b>
<b>Operating profit</b>	<b>185,955</b>	<b>4,860</b>
Gift aid payable to Three Counties Agricultural Society	<b>(185,955)</b>	<b>(4,860)</b>
<b>Retained (loss) for the year</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>£</b>	<b>£</b>
Debtors: amounts falling due within one year	<b>116,157</b>	<b>29,596</b>
Cash at bank and in hand	<b>16,106</b>	<b>22,900</b>
	<b>132,263</b>	<b>52,496</b>
<b>Total liabilities</b>		
Creditors: amounts falling due within one year	<b>(130,576)</b>	<b>(50,809)</b>
<b>Total assets less total liabilities</b>	<b>1,687</b>	<b>1,687</b>
<b>Reserves</b>	<b>£</b>	<b>£</b>
Profit and loss reserves	<b>1,682</b>	<b>1,682</b>
Share capital	<b>5</b>	<b>5</b>
<b>Shareholders' Funds</b>	<b>1,687</b>	<b>1,687</b>

Administration expenses include £570,119 (2020: £283,789) for services supplied by the Charity which are recharged to the subsidiary.

The trading company made a gift aid donation of £185,955 (2020: £4,860) to the Charity, with the result that it has a £nil annual corporation tax liability. At the year-end £77,223 was due from Three Counties Agricultural Society to T.C.A. Trading Limited (2020: £15,506 due to T.C.A. Trading Ltd).



**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**7. INVESTMENT INCOME**

	2021 £000	2020 £000
Bank interest receivable	-	1
Dividends	27	23
	<u>27</u>	<u>24</u>

**8. NET INCOMING RESOURCES**

This is stated after charging the following:

	2021 £000	2020 £000
Auditor's remuneration:		
For audit services	17	15
For other services	5	4
Assets owned by the Group:		
Depreciation	316	347
Amortisation	6	12
Operating Lease Costs	6	6

**9. A) AGRICULTURAL AND HORTICULTURAL ACTIVITIES – Resources Expended**

Activity	Activities Undertaken Directly £000	Support Costs £000	2021 Total Costs £000	2020 Total Costs £000
Agricultural and Horticultural shows	<u>1,853</u>	<u>237</u>	<u>2,090</u>	<u>2,017</u>

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**9. B) ANALYSIS OF TOTAL RESOURCES EXPENDED AND SUPPORT COSTS BREAKDOWN BY ACTIVITY**

**ANALYSIS OF TOTAL RESOURCES EXPENDED**

				2021	2020
	Staff costs	Other costs	Depreciation and Amortisation	Total	Total
	£000	£000	£000	£000	£000
Agricultural and Horticultural shows	908	895	287	2,090	2017
Educational bursaries	-	13	-	13	42
Costs of raising funds	225	444	35	704	253
Finance costs	-	8	-	8	7
<b>Total for Charity</b>	<b>1,133</b>	<b>1,360</b>	<b>322</b>	<b>2,815</b>	<b>2,319</b>
Trading costs of the Subsidiary	336	710	-	1,046	349
<b>Total for Group</b>	<b>1,469</b>	<b>2,070</b>	<b>322</b>	<b>3,861</b>	<b>2,668</b>

	Raising Funds	Charitable Activities	2021 Total Group	2020 Total Group
	£000	£000	£000	£000
Management	11	38	49	82
Finance	24	90	114	98
Information technology	15	53	68	102
Human resources	15	56	71	44
<b>Total</b>	<b>65</b>	<b>237</b>	<b>302</b>	<b>326</b>

**Basis of allocation**

Support costs are allocated between Agricultural and Horticultural shows and Fundraising events on the basis of their respective income. For those shows which were cancelled after several months of planning, support costs are allocated on the basis of 25% of budgeted turnover.

**GOVERNANCE COSTS**

	2021	2020
	£000	£000
Auditors' remuneration for audit services	17	15
Legal and professional fees	21	26
Staff costs	27	32
Other	5	7
	<b>70</b>	<b>80</b>



**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**10. STAFF**

**a. Staff costs**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>1,318</b>	1,268
Social security costs	<b>87</b>	95
Pension contributions	<b>64</b>	67
	<b><u>1,469</u></b>	<b><u>1,430</u></b>

**b. Staff numbers**

The average number of full-time equivalent employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Office management	<b>19</b>	21
Permanent showground	<b>8</b>	9
Temporary office	-	-
Temporary showground	-	-
	<b><u>27</u></b>	<b><u>30</u></b>

The average headcount of employees during the year was:

<b><u>77</u></b>	<b><u>42</u></b>
------------------	------------------

**c. Higher paid staff**

One employee of the charity earned between £120,000 and £130,000 during the year (2020: one employee earned between £100,000 and £110,000 during the year). Pension contributions in respect of this employee were £39,000 (2020: £39,000).

One employee of the charity earned between £60,000 and £70,000. Pension contributions in respect of this employee were £Nil (2020: £Nil).

**d. Remuneration of Key Management Personnel**

Aggregate employee benefits of key management personnel (including employer NIC and pension costs) totalled £457,115 (2020: £428,041).

**e. Termination payments**

During the year termination payments of £30,000 were made (2020: £38,505).

**11. TRUSTEES REMUNERATION AND EXPENSES**

Neither the trustees nor persons connected with them received any remuneration or other benefits from the Society or any connected organisation.

No trustee expenses were reimbursed in 2021 or 2020.

No trustees waived any expenses in 2021 or 2020.

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**12. TANGIBLE FIXED ASSETS OF THE GROUP AND THE CHARITY**

	Freehold Land	Assets Under Construction	Buildings	Plant and Machinery	Motor Vehicles	Office/ Show Equipment	Total
	£000	£000	£000	£000	£000	£000	£000
<b>Cost</b>							
<i>At 1 December 2020</i>	955	432	5,816	953	45	286	8,487
Additions	-	75	14	5	-	11	105
Disposals	-	-	(1)	(1)	-	-	(2)
	<b>955</b>	<b>507</b>	<b>5,829</b>	<b>957</b>	<b>45</b>	<b>297</b>	<b>8,590</b>
<b>Depreciation</b>							
<i>At 1 December 2020</i>	-	-	3,990	795	45	231	5,061
Disposals	-	-	(1)	(1)	-	-	(2)
Charge for the year	-	-	226	62	-	28	316
	<b>-</b>	<b>-</b>	<b>4,215</b>	<b>856</b>	<b>45</b>	<b>259</b>	<b>5,375</b>
<b>Net Book Value</b>							
<b>At 30 November 2021</b>	<b>955</b>	<b>507</b>	<b>1,614</b>	<b>101</b>	<b>-</b>	<b>38</b>	<b>3,215</b>
<i>At 30 November 2020</i>	955	432	1,826	158	-	55	3,426

Included within tangible fixed assets above are perpetual cups and trophies with a cost of £53k. These have been held for a number of years and are fully written down at the Balance Sheet date.

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**13. INTANGIBLE FIXED ASSETS OF THE GROUP AND THE CHARITY**

	<b>Website</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
<i>As at 1st December 2020</i>	47	47
Additions in year	<b>12</b>	<b>12</b>
	<b>59</b>	<b>59</b>
<b>Amortisation</b>		
<i>As at 1st December 2020</i>	39	39
Charge for year	<b>6</b>	<b>6</b>
	<b>45</b>	<b>45</b>
<b>Net book value</b>		
<b>At 30th November 2021</b>	<b>14</b>	<b>14</b>
<i>At 30th November 2020</i>	<b>8</b>	<b>8</b>

**14. INVESTMENTS**

	<b>Charity</b>	
	<b>Listed Investments</b>	
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<i>At 1 December 2020</i>	1,182	978
Additions	52	280
Disposals	(29)	(78)
Net gains	<u>128</u>	<u>2</u>
<b>At 30 November 2021</b>	<b>1,333</b>	<b>1,182</b>
Cash balances awaiting reinvestment	<u>55</u>	<u>60</u>
<b>At 30 November 2021</b>	<b><u>1,388</u></b>	<b><u>1,242</u></b>
Historical cost	<u>996</u>	<u>988</u>

The Society owns 100% of the five £1 ordinary share capital of T.C.A. Trading Limited, which carries out the letting of facilities and associated activities.

The largest listed investment held represents 10.3% of the total portfolio however this investment is placed with a tracker on the US Market rather than with a single company and so does not represent a stock specific risk.

The market value of investments held outside of the UK was £532,908 (2020: £423,303).



**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

15. DEBTORS	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade debtors	242	46	209	34
Prepayments and accrued income	170	274	164	272
Other debtors	-	60	-	60
	<u>412</u>	<u>380</u>	<u>373</u>	<u>366</u>
16. CREDITORS	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade creditors	39	91	39	91
Amounts due to subsidiary company	-	-	77	16
Taxation and social security	73	26	73	26
Accruals	105	80	105	80
Pension costs	1	5	1	5
Deferred income (see note 17)	538	466	413	420
Bank loans due within one year	245	94	245	94
Bank credit cards	4	2	4	2
Other creditors	5	90	-	85
	<u>1,010</u>	<u>854</u>	<u>957</u>	<u>819</u>
17. DEFERRED INCOME	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
<i>Balance at 1 December 2020</i>	466	330	420	315
Released during the year	(466)	(330)	(420)	(315)
Income received in the year	<u>538</u>	<u>466</u>	<u>413</u>	<u>420</u>
<b>Deferred income at 30 November 2021</b>	<u>538</u>	<u>466</u>	<u>413</u>	<u>420</u>

Deferred income at 30 November 2021 represents income invoiced and advance tickets sold in respect of the shows to be held in 2022.

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**18. BANK LOANS**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Due within one year	245	94	245	94
Due between one and two years	242	242	242	242
Due between two and five years	1,089	1,193	1,089	1,193
Due in more than five years	=	<u>133</u>	=	<u>133</u>
<b>Total secured loans</b>	<b>1,576</b>	<b>1,662</b>	<b>1,576</b>	<b>1,662</b>
Less due within one year (see note 16)	<u>(245)</u>	<u>(94)</u>	<u>(245)</u>	<u>(94)</u>
<b>Total loans due in more than one year</b>	<b><u>1,331</u></b>	<b><u>1,568</u></b>	<b><u>1,331</u></b>	<b><u>1,568</u></b>

The Society entered into a loan agreement with NatWest Bank in 2020 to purchase agricultural land adjacent to the showground. At the balance sheet date £639k remains outstanding, repayable over 5 years at the bank's variable rate.

The Society also entered into a low interest CBILS loan agreement with NatWest Bank in 2020 to borrow funds during the Coronavirus Covid-19 Pandemic. At the balance sheet date £937k remains outstanding, repayable over 6 years at the bank's variable rate.

The two loans are secured over certain of the Society's assets.

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**19. A) STATEMENT OF FUNDS**

	<i>Balance at 1 December 2020 £000</i>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers £000</b>	<b>Gains / (losses) £000</b>	<b>Balance at 30 November 2021 £000</b>
<b>Restricted funds</b>						
Donated farm	-	9	(8)	(1)	-	-
Educational bursaries	1,102	10	(5)	1	-	1,108
<b>Total restricted funds</b>	<b>1,102</b>	<b>19</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>1,108</b>
<b>Unrestricted funds</b>						
Charity	3,759	2,313	(2,802)	-	128	3,398
Trading subsidiary	2	1,232	(1,232)	-	-	2
Eliminated on consolidation	-	(186)	186	-	-	-
<b>Total unrestricted funds</b>	<b>3,761</b>	<b>3,359</b>	<b>(3,848)</b>	<b>-</b>	<b>128</b>	<b>3,400</b>
<b>TOTAL FUNDS</b>	<b>4,863</b>	<b>3,378</b>	<b>(3,861)</b>	<b>-</b>	<b>128</b>	<b>4,508</b>

During the year a donation of £10,000 (2020: £10,000) was made from an anonymous donor towards an educational bursary. A total of £5,000 (2020: £7,000) was expended during the year on the bursary and £14,000 (2020: £9,000) has been carried forward at the year-end.



**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**19. B) COMPARATIVE STATEMENT OF FUNDS**

	<i>Balance at 1 December 2019 £000</i>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers £000</b>	<b>Gains / (losses) £000</b>	<b>Balance at 30 November 2020 £000</b>
<b>Restricted funds</b>						
Donated farm	820	308	(35)	(1093)	-	-
Educational bursaries	6	10	(7)	1093	-	1,102
<b>Total restricted funds</b>	<b>826</b>	<b>318</b>	<b>(42)</b>	<b>-</b>	<b>-</b>	<b>1,102</b>
<b>Unrestricted funds</b>						
Charity	5,178	857	(2,278)	-	2	3,759
Trading subsidiary	2	353	(353)	-	-	2
Eliminated on consolidation	-	(5)	5	-	-	-
<b>Total unrestricted funds</b>	<b>5,180</b>	<b>1,205</b>	<b>(2,626)</b>	<b>-</b>	<b>2</b>	<b>3,761</b>
<b>TOTAL FUNDS</b>	<b>6,006</b>	<b>1,523</b>	<b>(2,668)</b>	<b>-</b>	<b>2</b>	<b>4,863</b>

**20. NET ASSETS BY FUND**

	<b>2021</b>			<b>2020</b>		
	<b>Restricted funds £000</b>	<b>Unrestricted funds £000</b>	<b>Total £000</b>	<b>Restricted funds £000</b>	<b>Unrestricted funds £000</b>	<b>Total £000</b>
Fixed assets	-	4,617	4,617	-	4,676	4,676
Current assets	1,108	1,124	2,232	1,102	1,507	2,609
Current liabilities	-	(1,010)	(1,010)	-	(760)	(760)
Long term liabilities	-	(1,331)	(1,331)	-	(1,662)	(1,662)
<b>Net assets</b>	<b>1,108</b>	<b>3,400</b>	<b>4,508</b>	<b>1,102</b>	<b>3,761</b>	<b>4,863</b>

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

---

**21. RELATED PARTY TRANSACTIONS**

During the current year forestry services to the value of £Nil (2020: £1,245) were provided by Adrian Hope Tree Services, a business jointly owned by Adrian Hope who is also a trustee of Three Counties Agricultural Society. As at the year-end £Nil was outstanding (2020: £Nil).

During the current year professional fees to the value of £Nil (2020: £22,937) were provided by McCartneys LLP, a business of which Clive Roads is a Partner and Chairman who is also a trustee of Three Counties Agricultural Society. As at the year-end £Nil was outstanding (2020: £Nil).

During the current year telecommunication services to the value of £779 (2020: £767) were provided by RHM Telecommunications Ltd, a business of which Roger Head is a director and also a trustee of Three Counties Agricultural Society. As at the year-end £65 was outstanding (2020: £64).

During the current year a payment to the value of £9,000 (2020: £10,000) was provided to Howle Hill Nursery Ltd, a business of which Peter Dowle is a director who is also a trustee of Three Counties Agricultural Society. As at the year-end £Nil was outstanding (2020: £Nil).

During the current year a payment to the value of £1,250 (2020: £Nil) was provided to Leaf Creative Design Ltd, a business of which Peter Dowle is a director who is also a trustee of Three Counties Agricultural Society. As at the year-end £Nil was outstanding (2020: £Nil).

All payments shown are net of V.A.T.

There are no further related party transactions requiring disclosure.

**22. CAPITAL COMMITMENTS**

At the year-end there were no capital commitments (2020: £Nil).

**23. PENSION COMMITMENTS**

The Society operates two defined contribution schemes. Contributions are charged to the Statement of Financial Activities as they become due. The assets are held separately from those of the charity in independently administered funds. The amount charged to the SOFA for the year was £64,272 (2020: £67,017). At the year-end £888 (2020: £5,084) remained outstanding.

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**24. GROUP FINANCIAL INSTRUMENTS**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Financial assets measured at fair value	<b>1,388</b>	<i>1,242</i>
Financial assets measured at amortised cost	<b>2,060</b>	<i>2,333</i>
Financial liabilities measured at amortised cost	<b>(154)</b>	<i>(263)</i>

Financial assets measured at fair value comprise of investments.

Financial assets measured at amortised cost comprise of cash, trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, accruals, bank credit cards and other creditors.

Impairment losses charged to non-financial assets measured at settlement value in the year amounted to £Nil (2020: £Nil).

**25. ANALYSIS OF CHANGES IN NET DEBT**

	<i>Balance at 1 December 2020 £000</i>	<b>Cash- flows £000</b>	<b>New finance leases £000</b>	<b>Fair value movements £000</b>	<b>Other non-cash changes £000</b>	<b>Balance at 30 November 2021 £000</b>
Cash	2,229	(409)	-	-	-	1,820
	2,229	(409)	-	-	-	1,820
Loans falling due within one year	(94)	94	-	-	(245)	(245)
Loans falling due after more than one year	(1,568)	-	-	-	237	(1,331)
<b>Total</b>	567	(315)	-	-	(8)	244



**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**26. GRANTS PAYABLE**

During the current year the Society made no further grant awards however grant awards totalling £43k (2020: £34k) were brought forward from the previous year towards show gardens for the RHS Malvern Spring Festival which was subsequently cancelled.

Of these:           £38k was paid out to 5 small businesses (2020: £13k, 2 businesses);  
                       £5k was paid out to 4 individuals (2020: £19k, 6 individuals);  
                       Nothing was paid out to any schools (2020: £2k, 10 schools); and  
                       Nothing was paid out to any flower societies (2020: £Nil)

The Society also paid out educational bursary awards in the year totalling £5k (2020: £7k).

There were no grants committed to but outstanding for payment at the yearend (2020: £Nil).

**27. OPERATING LEASES**

As at 30 November 2021 the group had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Expiry Date:		
Less than 1 year	-	6
Within 1 - 5 years	-	-
	<u>-</u>	<u>6</u>

THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021

28. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2020 £000	Restricted Funds 2020 £000	Total Funds 2020 £000
<b>INCOME FROM</b>				
<b>Donations and Legacies</b>	3	2	318	320
<b>Charitable activities</b>				
Agricultural and horticultural shows	4	293	-	293
<b>Other Income</b>	5	457	-	457
<b>Other trading activities</b>				
Fundraising events		76	-	76
Trading subsidiary income	6	353	-	353
Investments	7	24	-	24
<b>Total</b>		<b>1,205</b>	<b>318</b>	<b>1,523</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Agricultural and horticultural shows	9A	2,017	-	2,017
Educational Bursaries	9B	-	42	42
<b>Other</b>				
Fundraising events	9B	253	-	253
Trading subsidiary expenditure	9B	349	-	349
Investment management costs	9B	7	-	7
<b>Total</b>		<b>2,626</b>	<b>42</b>	<b>2,668</b>
Net gains / (losses) on investments		2	-	2
<b>Net income</b>		<b>(1,419)</b>	<b>276</b>	<b>(1,143)</b>
<b>RECONCILIATION OF FUNDS</b>				
<i>Total funds brought forward at 1 December 2019</i>		5,180	826	6,006
<b>TOTAL FUNDS CARRIED FORWARD AT 30 NOVEMBER 2020</b>	19	<b>3,761</b>	<b>1,102</b>	<b>4,863</b>