

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 2024

THREE COUNTIES AGRICULTURAL SOCIETY
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

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THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2024 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 10.

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 10, 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 10 to 12.

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 16 June 2023.

Under the Articles of Association amendment 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 11. 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, a County Director, and a Co-opted Trustee whose role is to benchmark proposed remuneration for key management personnel against similar organisations. The role of the Remuneration Committee is to approve staff bonuses and remuneration for the forthcoming year for all staff, 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.

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

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 on page 8 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 £541k (2023: £552k) 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.

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

CORPORATE GOVERNANCE

The Society's updated Articles of Association were formally adopted at the AGM on the 16th June 2023 and were subsequently submitted and approved by the Charity Commission.

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 2024, the Society's achievements against those objectives and the objectives for 2025 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.

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 Sections 4 and 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.

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.

ACHIEVEMENTS AND PERFORMANCE

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 2024

- 1. To deliver the Society's charitable objects through the staging of high-quality shows, suitable for all ages, which promote British agriculture, horticulture, equine pursuits, and the rural economy.**

Despite ongoing challenges in the build up to all the three major fundraising shows caused by unusually wet weather, the Society is delighted to report that all the shows were hugely successful with excellent attendance figures, up on 2023. A strong revenue performance, alongside excellent cost control, resulted in all shows making an above budget return to the Charity. Visitor feedback, both surveyed and across social media channels, has been overwhelmingly positive about the quality of the content of the shows and shows programme. In addition, high profile celebrity visitors and excellent media coverage on national television for all shows have again benefitted in helping the Society to promote its charitable objectives to a wide and diverse audience well beyond the Three Counties.

- 2. To deliver expanded education and bursary programmes administered by the Charitable Objectives and Education Committees in line with the objects of the Society.**

The Society administers two bursary schemes, The John Tedstone Bursary and the Joe Henson Bursary.

The John Tedstone bursary was launched by HRH The Princess Royal at RHS Malvern Spring Festival in May 2022. The late John Tedstone of Leominster was a renowned Orchardist and Farmer. He bequeathed his farm to the Three Counties Agricultural Society with the proceeds from the sale being used in accordance with his Will to provide bursaries for agricultural and horticultural students, in line with the objects of the Society and its charitable aims.

In 2024 the John Tedstone Bursary fund received eleven applications for funding support from students to help with tuition fees, accommodation costs and educational resources. Five requests were approved and awards made during the year, and three were in progress at the yearend.

In 2024 eight awards were made to students from the Joe Henson Bursary fund and two new requests were in progress at the yearend.

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

3. To focus on developing strategies to calculate and reduce the environmental impact of the Society's shows and venue hire programme.

The Society continues to build on the numerous sustainability initiatives it has in place, which seek to continue to reduce waste and Co2te emissions from its shows and venue hire programme. Alongside existing initiatives such as banning the sale of single use plastic bottles and ensuring no show waste is sent to landfill, new initiatives with contractors such as establishing a cup recycling deposit scheme and stipulating that packaging and disposable cups are compostable were introduced in 2024.

The Society also extensively planted herbal leys and managed grassland with very low nutrient inputs on areas of land owned as part of the Sustainable Farming Incentive. The Society continues to maintain its ISO14001 accreditation as a key element in its commitment to establishing sustainable practices.

4. To explore new business opportunities and income streams to further aid the Society in achieving its objects.

The Society continues to explore new business opportunities to reduce reliance on the three main fundraising shows for its financial wellbeing. Showground venue hire events again had a record year for revenue generation, with new bookings such as the Listed Property and Events Supply shows adding to an already busy calendar alongside established events such as Winter Glow, BusFest and numerous equine and dog competitions. In addition, the Society purchased the Firs Farmhouse as an investment property and signed a lease with BDG (Malvern) for the development of a lodge park in Langdale Wood, with work expected to start in 2025. The Society has also started work on a rolling programme of enhancements to existing campsite facilities, with a view to further increase revenue and improve facilities for those staying on the showground.

5. To retain and develop a quality staffing team capable of constantly delivering high standards with a focus on training and succession planning.

During 2023 the staff structure was reviewed to identify any areas which were under resourced or where there was a potential over reliance on particular individuals within the team, which could pose a risk to the smooth running of the Society. As a result, the team was re-structured into three departments: Finance, Shows & Marketing, and Operations. This was to ensure better continuity, co-operation, succession and support for all roles across and between departments. The Society has seen the benefit of the restructure in 2024 and there has been very little change in the staffing profile in the past 12 months.

6. To maintain positive operating cash flow at all times.

Positive operating cashflow was maintained throughout the year. For 2024 net cash inflow from operating activities was £1,183k (2023 £1,109k).

7. To manage overheads to ensure they are relevant and proportionate in delivering the Society's objects.

Overhead expenditure is regularly reviewed during internal meetings of the executive management team, at Board Trustee meetings as part of the Finance Update standing agenda item, and during the Budget setting process for the following financial year.

8. To identify and mitigate potential risks that threaten the Society's reputation and continued operation.

The Society's Risk and Audit Review Committee proactively monitors potential risks through a scored Risk Register, applying mitigation where necessary. The Risk Register is reviewed and updated as a standing agenda item at both the Risk and Audit Review Committee and at each Board of Trustees meeting.

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

9. To continue to maintain and enhance the standard of the showground through maintenance and capital projects.

An ongoing programme of continued maintenance and reporting is delivered by the highly skilled Estate Team. This, combined with a substantial year-on-year capital budget, has contributed to the high standard of the showground. This is a key factor for long standing hirers deciding to return to the showground. In 2024, as part of this programme, the Society completed work on and opened a substantial new agricultural building, known as Kildare Hall, as well as enhancements to camping facilities, car park drainage and perimeter fencing.

10. To maintain good relations with stakeholders and the local community.

Regular contact with our neighbours, continuous updates on our website and an effective enquiry and complaints system all contribute to maintaining good relations. The Chief Executive has focussed on building relationships with all of the Showground's neighbours, attending scheduled meetings with local Parish Councils, which ceased during the height of Covid-19, as well as liaising with stakeholders such as local government, National Landscapes (formerly AONB), community groups and partners.

OBJECTIVES FOR 2025

The objectives for 2025, together with the strategies to achieve those objectives, are set out below:

- To deliver the Society's charitable objects through the staging of high-quality fundraising shows, suitable for all ages, which promote British agriculture, horticulture, equine pursuits, and the rural economy.
- To deliver expanded education and bursary programmes administered by the Charitable Objectives and Education Committees in line with the objects of the Society.
- To focus on developing strategies to calculate and reduce the environmental impact of the Society's shows and venue hire programme.
- To explore new business opportunities, income and fundraising streams to further aid the Society in achieving its objects.
- To retain and develop a quality staffing team capable of constantly delivering high standards with a focus on training and succession planning.
- To maintain positive operating cash flow at all times.
- To manage overheads to ensure they are relevant and proportionate in delivering the Society's objects.
- To identify and mitigate potential risks that threaten the Society's reputation and continued operation.
- To continue to maintain and enhance the standard of the showground through maintenance and capital projects.
- To continue to maintain good relations with stakeholders and the local community.

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

STRATEGIES FOR ACHIEVING OBJECTIVES

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

- A. Best practice in agriculture, horticulture, equestrian, the countryside, and rural economy are to continue to be displayed at the Society's shows.
- B. A newly formed expanded Charitable Objectives Committee incorporating the Society's Education Committee to give strategic direction and support to deliver the Society's objects.
- C. A focus on new opportunities to continue to diversify the Society's revenue opportunities.
- D. Best practice in HR management, recruitment, training and open communication to maintain a motivated highly skilled team.
- E. A change of finance systems and review of processes with a view to streamlining existing workflows, allowing more time to focus on analysing income and overheads.
- F. A maintenance programme supported by capital investment, delivered by an established Estate Team and the continued use of apprenticeships, ensuring showground standards are maintained.
- G. Ongoing engagement with the local community to maintain good relations and lines of communication with stakeholders.

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 conducted 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.

FUNDRAISING

The charity advertises its main shows as fundraisers and publishes general requests for donations via its website, in printed literature, signage, and within emailed newsletters and membership correspondence.

The charity does not directly approach the public for the purpose of fund-raising and nor does it employ professional fundraisers or commercial participators to carry out any fundraising activities on its behalf.

By not carrying out face-to-face fundraising activities with members of the public the charity protects vulnerable people and other members of the public from undue pressure to make donations and from persistent or unreasonable intrusive behaviour. Whilst the charity does not presently subscribe to any schemes for fundraising regulation and standards it does monitor the marketing and fundraising activities carried out by its employees on behalf of the charity for the purpose of fund-raising. This is done through the appropriate line management and approval processes for written content.

The charity has not received any complaints with regard to its fundraising activities.

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The main source of funding for the Society is ticket income from agricultural and horticultural shows. This year is the first year for which the Society is satisfied that it has fulfilled all the conditions to qualify its fundraising events for the exemption for charitable fundraising based upon Article 13A(1)(o) of the EC Sixth Directive on VAT and set out in Group 12, Schedule 9 of the VAT Act 1994 and subsequent amendment in 2000. This exemption is designed to allow charities and other qualifying bodies, to exempt supplies of goods and services which they make as part of an event held to raise funds for their activities. As a result of the VAT exemption, total ticket income for the year increased to £3,120k (2023: £2,515k) making up 43% (2023: 32%) of total income.

The Statement of Financial Activities (SoFA), set out on page 17, shows that total incoming resources decreased by 7.5% to £7,269k (2023: £7,863k). A one-off restricted donation of £1,500k was received in 2023. Expenditure on charitable activities increased by 9.1% to £5,729k (2023: £5,251k) whilst total resources expended amounted to £7,018k (2023: £6,378k) resulting in a net surplus for the year before gains / (losses) on investments of £252k (2023: £1,485k). This resulted in total funds carried forward increasing by £439k to £6,559k (2023: increasing by £1,508k to £6,120k).

T.C.A. Trading Limited

Revenue for the company during the year increased by 11.4% to £1,669k (2023: £1,498k). The company undertakes the trading activities of the Society and generated a profit of £541k which has been donated to the Society under the provisions of Gift Aid (2023: £552k).

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 major risks to the Society are a decline in revenues from its main shows through inclement weather, an economic downturn, or an outbreak of either a virus such as Covid-19 or diseases affecting either plants or livestock. The trading subsidiary is also vulnerable to these risks.

Rising costs particularly electricity, tentage, and labour costs continue to reduce profit margins and put additional pressure on cashflow during the run up to the Society's main shows. By continuing to maintain its excellent credit rating the Society has been able to negotiate the release of its advance ticket income on a weekly basis thus alleviating the main pressures on its short-term cashflow. In addition, the construction of Kildare Hall has reduced the requirement for tentage during the Society's shows whilst bringing in additional rental income during third party events. By employing a part-time fund-raiser, the Society has been able to access grant-based support for investment in the campsite and in both weather and water usage monitoring as well as staff training costs.

Higher interest rates over the last three years have increased the cost of the Society's borrowing with an adverse effect on the profit contribution. Long-term exposure to high interest rates on its borrowing was identified as a risk to the Society's ability to return its reserves to pre-covid levels. During December 2023 the Society took the first step toward de-risking its balance sheet by clearing the remaining balance of its CBILS loan.

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 up to twelve-months' resource expended on administration and governance costs of the Society.

Total reserves at the year-end were £6,559k (2023: £6,120k). Of these, £1,150k were restricted at the year-end (2023: £2,625k). This is disclosed in note 21. Unrestricted reserves include amounts that could only be realised by disposing of fixed assets totalling £4,318k, therefore free reserves at the year-end total £1,091k (2023: £537k). This remains below the amount now required by the reserves policy. The Society will continue to accumulate reserves in order to retain a minimum of £1,200k in free reserves.

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Investment Policy and performance

The Society has two investment funds; one for its working capital reserve and one for the John Tedstone restricted funds. Both investment funds are managed with a cautious to medium risk profile. The Society's investments were valued at £2,399k at the start of the financial year. During the year the Society drew down £540k from its working capital reserve fund, partly to fund the repayment of its CBILS loan, and partly to fund the balance of the construction costs for a new exhibition hall. The Society repaid £183k into the investment fund during the year. As at the balance sheet date, the two funds are now valued at £2,223k.

The Trustees continue to review the portfolio and compare its long-term performance against multi-asset funds and the market benchmark. The trustees remain satisfied that the Society's investments continue to adequately service its reserves policy.

Going Concern

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.

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 the Society's 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 as well as a monthly digital staff newsletter. 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 eligible 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 22 to these financial statements.

DIRECTORS' 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 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 limit covered under the policy was increased to £1m during the year (2023: £500k) and the premium for the year increased to £2,828 including insurance premium tax (2023: £2,357).

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION:

PRINCIPAL ADDRESS AND REGISTERED OFFICE

The Showground
Malvern
Worcestershire
WR13 6NW

SECRETARY

David Prescott

PRESIDENT

Henry Berkeley (from 1 December 2023 to 30 November 2024)
The Rt Revd Richard Jackson Bishop of Hereford
(from 1 December 2024)

VICE PRESIDENTS

Mark Tufnell (from 1 December 2023 to 30 November 2024)
Penelope Bossom (from 1 December 2023 to 30 November 2024)
Andrew Powers (from 1 December 2023 to 30 November 2024)
Nicholas Dee (from 1 December 2024)
Iain Morrison (from 1 December 2024)
James Hawkins (from 1 December 2024)

CHIEF EXECUTIVE

David Prescott

MEMBERS OF THE BOARD OF TRUSTEES

Jonathan Chenevix-Trench (from 6 March 2024)
Lindsey Craddock (County Director) (resigned 30 November 2024)
Nicholas Dee
Laura Hamilton
James Hawkins
Adrian Hope (County Director)
Glyn Morgan MBE
Roger Phillips (from 7 December 2023)
Clive Roads (County Director from 1 December 2024)
David Smart (Chair)
Tamar Thompson OBE
Michael Weaver (County Director)

RISK AND AUDIT REVIEW COMMITTEE

Ruth Goodman
Chris Lloyd
Tania Phillips
Mark Tufnell (Chair)
Mary Wathen

MEMBERS OF COUNCIL

Penelope Bossom
Philip Burford
Rachael Chamberlayne
Emma Coates
Penny Corbett
Lindsey Craddock
Richard Davies
Nicholas Dee
Henry Dunn (from 3 October 2024)

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

MEMBERS OF COUNCIL (Continued)

Ruth Goodman
Robert Grinnall
Laura Hamilton
Francis Harcombe
John Harper
Maurice Hart
James Hawkins
Dene Hazelwood
Adrian Hope
Andrew Lloyd
Jonathan Long
Glyn Morgan MBE
Tracey Morgan
Iain Morrison
David Owens
Simon Phelps
Roger Phillips
Tania Phillips
Andrew Powers
Geoff Probert
Bill Quan
Clive Roads
Peter Rose
James Sage
Helen Smalley
David Smart
Mark Tufnell
Mary Wathen
Graham Watkins
Richard Watkins
Dermot Weaver
Michael Weaver
Paul Westaway

(from 21 March 2024)

(from 3 October 2024)
(Chair)

KEY MANAGEMENT PERSONNEL

Paul Butler – Head of IT and Ticketing
Jane Edwards – Head of Shows and Marketing
David Fenwick – Head of Finance
David Prescott – Chief Executive
Ben Russell – Head of Operations

THREE COUNTIES AGRICULTURAL SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

PRINCIPAL PROFESSIONAL ADVISERS

Independent Auditor

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

Principal Bankers

National Westminster Bank plc
1 The Cross
Worcester
WR1 3PR

Solicitors

MFG Solicitors LLP
20-21 The Tything
Worcester
WR1 1HD

Investment Managers

Rathbones 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 4th June 2025 and signed on their behalf.



D P Smart

Chairman

THREE COUNTIES AGRICULTURAL SOCIETY
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE COUNTIES
AGRICULTURAL SOCIETY
FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2024 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 2024 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 2024

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 2024

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. 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 with the timing and recognition of ticket and trade stand 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 ticket and trade stand 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 2024

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.



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP

Statutory Auditor
4th Floor St James House
St James Square
Cheltenham
GL50 3PR

Date: 04 July 2025

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 2024

		Unrestricted Funds £000	Restricted Funds £000	Total Funds 2024 £000	Total Funds 2023 £000
	Note				
INCOME FROM					
Donations and Legacies	3	-	32	32	1,511
Charitable activities					
Agricultural and horticultural shows	4	5,353	-	5,353	4,618
Other Income	5	-	3	3	-
Other trading activities					
Fundraising events		178	-	178	185
Trading subsidiary income	6	1,669	-	1,669	1,498
Investments	7	32	2	34	51
Total		7,232	37	7,269	7,863
EXPENDITURE ON					
Charitable activities					
Agricultural and horticultural shows	9A	5,682	2	5,684	5,241
Educational bursaries	9B	15	30	45	10
Other					
Fundraising events	9B	150	-	150	172
Trading subsidiary expenditure	9B	1,126	1	1,127	946
Investment management costs	9B	6	6	12	9
Total		6,979	39	7,018	6,378
Net gains on investments	14	111	48	159	23
Net gains on investment properties	15	29	-	29	-
Net income		393	46	439	1,508
RECONCILIATION OF FUNDS					
<i>Total funds brought forward at 1 December 2023</i>	21	3,495	2,625	6,120	4,612
Transfer between funds	21	1,521	(1,521)	-	-
TOTAL FUNDS CARRIED FORWARD AT 30 NOVEMBER 2024	21	5,409	1,150	6,559	6,120

All amounts relate to continuing operations. The notes on pages 20 to 38 form part of these financial statements.

**THREE COUNTIES AGRICULTURAL SOCIETY
CHARITY AND CONSOLIDATED BALANCE SHEETS
AS AT 30 NOVEMBER 2024
COMPANY NUMBER: 01568571**

		GROUP		CHARITY	
	Notes	2024	2023	2024	2023
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	12	4,266	3,522	4,266	3,522
Intangible assets	13	52	41	52	41
Investments	14	2,223	2,399	2,223	2,399
Investment properties	15	582	-	582	-
		<u>7,123</u>	<u>5,962</u>	<u>7,123</u>	<u>5,962</u>
CURRENT ASSETS					
Debtors	17	194	804	123	714
Cash at bank and in hand		491	734	491	734
		<u>685</u>	<u>1,538</u>	<u>614</u>	<u>1,448</u>
CREDITORS: Amounts falling due within one year	18	(1,085)	(868)	(1,016)	(780)
		<u>(400)</u>	<u>670</u>	<u>(402)</u>	<u>668</u>
NET CURRENT (LIABILITIES) / ASSETS					
		<u>(400)</u>	<u>670</u>	<u>(402)</u>	<u>668</u>
LONG TERM LIABILITIES					
Bank loans	20	(164)	(512)	(164)	(512)
		<u>(164)</u>	<u>(512)</u>	<u>(164)</u>	<u>(512)</u>
NET ASSETS					
		<u>6,559</u>	<u>6,120</u>	<u>6,557</u>	<u>6,118</u>
FUNDS					
Restricted funds	21	1,150	2,625	1,150	2,625
Unrestricted funds	21	5,409	3,495	5,407	3,493
		<u>6,559</u>	<u>6,120</u>	<u>6,557</u>	<u>6,118</u>
TOTAL FUNDS					
		<u>6,559</u>	<u>6,120</u>	<u>6,557</u>	<u>6,118</u>

The Charity's net incoming resources for the period were £439k (2023: £1,508k).

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 4th June 2025 and signed on their behalf by


D P Smart
Chairman

The notes on pages 20 to 38 form part of these financial statements.

**THREE COUNTIES AGRICULTURAL SOCIETY
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	i	1,183	1,109
Cash flows from investing activities			
Dividends and interest from investments		34	51
Purchase of property, plant, and equipment		(1,333)	(751)
Purchase of intangible assets		(27)	(21)
Purchase of investment properties		(553)	-
Transfer from property, plant and equipment		323	-
Cash transferred (to) / from investment account		(58)	20
Proceeds from sale of investments		2,632	138
Purchase of investments		(2,239)	(1,180)
Net cash (used in) investing activities		(1,221)	(1,743)
Cash flows from financing activities			
Cash inflows from new borrowing		173	-
Repayments of borrowing		(335)	(245)
Interest paid		(43)	(56)
Net cash (used in) financing activities		(205)	(301)
Change in cash and cash equivalents in the reporting period		(243)	(935)
Cash and cash equivalents at 1 December 2023		734	1,669
Cash and cash equivalents at 30 November 2024	ii	491	734
i) Reconciliation of cash flows from operating activities:			
		2024 £000	2023 £000
Net income for the reporting period		439	1,508
Adjustments for:			
Interest paid		43	56
Depreciation charge		266	224
Amortisation charge		16	11
Impairment charge		-	1
Revaluation of investment properties		(29)	-
(Gains) on investments		(159)	(23)
Dividends and interest from investments		(34)	(51)
Decrease / (increase) in debtors		610	(431)
Increase / (decrease) in creditors (excluding bank loans)		31	(186)
		1,183	1,109
ii) Analysis of cash and cash equivalents:			
		2024 £000	2023 £000
Cash at bank		491	734
		491	734

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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).

Apart from investments which are at fair value 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 ("the Group"). No separate SOFA has been presented for the Society alone, as permitted by Section 408 of the Companies Act 2006. Net incoming resources attributable to the Charity totalled £439k for the year (2023: £1,508k). 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

High inflation and high interest rates in recent years have negatively impacted the Society's costs whilst the recent cost-of-living crisis limits our ability to raise ticket prices without adversely affecting attendance numbers. The trustees continue to monitor the situation and undertake detailed planning, forecasting and sensitivity analysis. 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 2024**

Income from legacies is 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:

Society Website	25% on cost
-----------------	-------------

l. Investment property

On initial recognition, property that meets the definition of investment property is recognised at cost. All investment property is then remeasured to fair value at each reporting date. The woodland site has been valued based on the acreage under planning consent using our knowledge of the fair value of woodland per acre. Changes in fair value are taken to the SOFA.

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

m. 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.

n. Creditors

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

o. Debtors

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

p. Contingent assets

Contingent assets are not recognised as assets in the financial statements until the future event confirming their existence occurs. Disclosure is required when the inflow of economic benefits is deemed to be "probable." The disclosure must provide details about the nature of the contingent asset, the uncertainties, and the estimated financial effect.

q. 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.

r. Termination payments

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

s. Operating leases

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

t. 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 17 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.

Investment properties - investment properties are held for long term rental or for development for future rental and are measured at fair value. We will assess the estimates and judgement used and consider any impairment value each year in line with our policy.

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

3. INCOME FROM DONATIONS & LEGACIES

	Unrestricted £000	Restricted £000	2024 £000	2023 £000
Educational bursaries	-	10	10	10
Other donations	-	22	22	1,501
	-	32	32	1,511

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 £000	2023 £000
Show income	5,162	4,467
Membership income	87	74
Other charitable income	133	77
	5,382	4,618

5. OTHER INCOME

	2024 £000	2023 £000
Central & Local Government Grant funding	3	-
	3	-

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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 of 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 2024

	2024 £	2023 £
Turnover	1,668,736	1,498,097
Cost of sales	(342,684)	(263,150)
Gross profit	1,326,052	1,234,947
Administrative expenses	(784,576)	(682,511)
Operating profit	541,476	552,436
Gift aid payable to Three Counties Agricultural Society	(541,476)	(552,436)
Retained (loss) for the year	-	-
Total assets	£	£
Debtors: amounts falling due within one year	101,687	96,827
Cash at bank and in hand	-	30
	101,687	96,857
Total liabilities		
Creditors: amounts falling due within one year	(100,000)	(95,170)
Total assets less total liabilities	1,687	1,687
Reserves	£	£
Profit and loss reserves	1,682	1,682
Share capital	5	5
Shareholders' Funds	1,687	1,687

Administration expenses include £784,576 (2023: £676,871) for services supplied by the Charity which are recharged to the subsidiary.

The trading company made a gift aid donation of £541,476 (2023: £552,436) to the Charity, with the result that it has a £nil annual corporation tax liability. At the year-end £30,527 was due from Three Counties Agricultural Society to T.C.A. Trading Limited (2023: £6,927 was due from Three Counties Agricultural Society to T.C.A. Trading Limited).

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

7. INVESTMENT INCOME

	2024	<i>2023</i>
	£000	<i>£000</i>
Bank interest receivable	10	<i>18</i>
Dividends	24	<i>33</i>
	34	<i>51</i>

8. NET INCOMING RESOURCES

This is stated after charging the following:

	2024	<i>2023</i>
	£000	<i>£000</i>
Auditor's remuneration:		
For audit services	24	<i>24</i>
For other services	3	<i>4</i>
Assets owned by the Group:		
Depreciation	266	<i>224</i>
Amortisation	16	<i>11</i>
Impairment	-	<i>1</i>
Operating lease costs	4	<i>4</i>

9. A) AGRICULTURAL AND HORTICULTURAL ACTIVITIES – Resources Expended

Activity	Activities Undertaken Directly £000	Support Costs £000	2024 Total Costs £000	<i>2023 Total Costs £000</i>
Agricultural and horticultural shows	5,312	372	5,684	<i>5,241</i>

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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

ANALYSIS OF TOTAL RESOURCES EXPENDED

				2024	2023
	Staff costs	Other costs	Depreciation and Amortisation	Total	Total
	£000	£000	£000	£000	£000
Agricultural and horticultural shows	1,451	3,956	277	5,684	5,241
Educational bursaries	-	45	-	45	10
Costs of raising funds	42	103	5	150	172
Finance costs	-	12	-	12	9
Total for Charity	1,493	4,116	282	5,891	5,432
Trading costs of the subsidiary	415	712	-	1,127	946
Total for Group	1,908	4,828	282	7,018	6,378

	Raising Funds	Charitable Activities	2024 Total Group	2023 Total Group
	£000	£000	£000	£000
Management	2	58	60	63
Finance	4	137	141	153
Information technology	4	122	126	118
Human resources	2	55	57	59
Total	12	372	384	393

Basis of allocation

Support costs are allocated between Agricultural and Horticultural shows and Fundraising events on the basis of their respective income. Any shows which are cancelled after several months of planning have support costs allocated on the basis of a percentage of budgeted turnover.

GOVERNANCE COSTS

	2024	2023
	£000	£000
Auditors' remuneration for audit services	24	24
Legal and professional fees	28	17
Staff costs	33	34
Other	13	10
	98	85

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

10. STAFF

a. Staff costs

	2024	<i>2023</i>
	£000	<i>£000</i>
Wages and salaries	1,713	<i>1,526</i>
Social security costs	136	<i>114</i>
Pension contributions	59	<i>146</i>
	<u>1,908</u>	<i><u>1,816</u></i>

b. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Office management	23	<i>23</i>
Permanent showground	10	<i>10</i>
	<u>33</u>	<i><u>33</u></i>

The average headcount of employees during the year was:

<u>118</u>	<i><u>119</u></i>
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c. Higher paid staff

One employee of the charity earned between £150,000 and £160,000 during the year (*2023: one employee earned between £110,000 and £120,000 during the year*). Pension contributions in respect of this employee were £10,000 (*2023: £9,167*).

One employee of the charity earned between £60,000 and £70,000 during the year (*2023: one employee of the charity earned between £60,000 and £70,000 during the year*). Pension contributions in respect of this employee were £3,720 (*2023: £3,339*).

d. Remuneration of Key Management Personnel

Aggregate employee benefits of key management personnel (including employer NIC and pension costs) totalled £443,242 (*2023: £485,639*). The comparative year includes the former Chief Executive working as a consultant with the new Chief Executive for a six-month period.

e. Termination payments

There were no termination payments during the year (*2023: £nil*).

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 2024 or 2023.

No trustees waived any expenses in 2024 or 2023.

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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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
Cost							
<i>At 1 December 2023</i>	955	1,159	5,891	957	45	325	9,332
Additions	-	16	1,251	37	-	29	1,333
Transfers	-	(1,159)	840	(284)	-	280	(323)
Disposals	-	-	-	(21)	-	(51)	(72)
	955	16	7,982	689	45	583	10,270
Depreciation							
<i>At 1 December 2023</i>	-	-	4,592	921	45	252	5,810
Transfers	-	-	3	(281)	-	278	-
Disposals	-	-	-	(21)	-	(51)	(72)
Charge for the year	-	-	218	18	-	30	266
	-	-	4,813	637	45	509	6,004
Net Book Value							
At 30 November 2024	955	16	3,169	52	-	74	4,266
<i>At 30 November 2023</i>	955	1,159	1,299	36	-	73	3,522

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.

Assets totalling £323k relating to Langdale Wood have been transferred to Investment Properties (disclosed in note 15).

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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13. INTANGIBLE FIXED ASSETS OF THE GROUP AND THE CHARITY

	Website £000	Total £000
Cost		
<i>As at 1st December 2023</i>	62	62
Additions	27	27
Disposals	-	-
	89	89
Amortisation		
<i>As at 1st December 2023</i>	21	21
Charge on disposals	-	-
Charge for the year	16	16
	37	37
Net book value		
At 30th November 2024	52	52
<i>At 30th November 2023</i>	41	41

14. INVESTMENTS

	Charity Listed Investments			
	Unrestricted	Restricted	2024 Total	2023
	£000	£000	£000	£000
<i>At 1 December 2023</i>	1,349	985	2,334	1,269
Additions	267	1,972	2,239	1,180
Disposals	(592)	(2,040)	(2,632)	(138)
Net gains	111	48	159	23
At 30 November 2024	1,135	965	2,100	2,334
Cash balances awaiting reinvestment	32	91	123	65
At 30 November 2024	<u>1,167</u>	<u>1,056</u>	<u>2,223</u>	<u>2,399</u>
Historical cost	<u>674</u>	<u>1,006</u>	<u>1,680</u>	<u>2,014</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 34% of the total portfolio however this is an investment in 3-month Government-backed Treasury T-Bills 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 £545,897 (2023: £512,057).

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

15. INVESTMENT PROPERTIES

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
<i>Balance at 1 December 2023</i>	-	-	-	-
Additions	230	-	230	-
Transfers	323	-	323	-
Revaluation	<u>29</u>	-	<u>29</u>	-
At 30 November 2024	<u>582</u>	-	<u>582</u>	-

Two properties have been recognised as investment properties during the year. The Firs Farmhouse was purchased in the year for £230,000 and revalued at £232,000 as at 18th July 2024 by an independent surveyor Robert Parry FRICS, FAAV, a RICS qualified valuer with G Herbert Banks. The area of Langdale Wood subject to planning consent has been valued internally at £350,000 on the basis of 31.36 acres at a cost per acre of £11,161. A formal revaluation will take place once the area has been developed.

16. OPERATING LEASE INCOME

The following operating lease payments are committed to being received over the following period:

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Leases expiring:				
Within one year	85	-	85	-
Between two and five years	340	-	340	-
After five years	10,165	-	10,165	-

Income in the year included in the SOFA relating to the above lease was £34,878 (2023: £nil).

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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17. DEBTORS	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade debtors	96	139	25	57
Amounts due from subsidiary company	-	-	-	-
Prepayments and accrued income	61	602	61	594
Other debtors	37	63	37	63
	<u>194</u>	<u>804</u>	<u>123</u>	<u>714</u>
18. CREDITORS	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade creditors	84	58	84	58
Pension costs	6	14	6	14
Taxation and social security	34	32	34	32
Amounts due to subsidiary company	-	-	31	7
Other creditors	5	5	-	-
Accruals	201	85	201	85
Bank credit cards	5	2	5	2
Bank loans due within one year	521	335	521	335
Deferred income (see note 18)	229	337	134	247
	<u>1,085</u>	<u>868</u>	<u>1,016</u>	<u>780</u>
19. DEFERRED INCOME	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
<i>Balance at 1 December 2023</i>	337	361	247	276
Released during the year	(337)	(361)	(247)	(276)
Income received in the year	229	337	134	247
Deferred income at 30 November 2024	<u>229</u>	<u>337</u>	<u>134</u>	<u>247</u>

Deferred income at 30 November 2024 represents income invoiced and advance tickets sold in respect of the shows to be held in 2025.

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

20. BANK LOANS

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Due within one year	521	335	521	335
Due between one and two years	5	512	5	512
Due between two and five years	17	-	17	-
Due in more than five years	<u>142</u>	<u>-</u>	<u>142</u>	<u>-</u>
Total secured loans	685	847	685	847
Less due within one year (see note 17)	<u>(521)</u>	<u>(335)</u>	<u>(521)</u>	<u>(335)</u>
Total loans due in more than one year	<u>164</u>	<u>512</u>	<u>164</u>	<u>512</u>

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 £513k 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. This loan was repaid in full in December 2023.

The Society entered into a new loan agreement with NatWest Bank in 2024 to purchase The Firs Farmhouse, a detached property adjacent to the showground. At the balance sheet date £172k remains outstanding, repayable over 20 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 2024**

21. A) STATEMENT OF FUNDS

	<i>Balance at 1 December 2023 £000</i>	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	Balance at 30 November 2024 £000
Restricted funds						
Educational bursaries	1,125	13	(36)	-	48	1,150
Staff training & apprentices	-	3	(3)	-	-	-
Ken Nottage Memorial Garden	-	21	-	(21)	-	-
Kildare Hall building project	1,500	-	-	(1,500)	-	-
Total restricted funds	2,625	37	(39)	(1,521)	48	1,150
Unrestricted funds						
Charity	3,493	6,133	(5,851)	1,521	111	5,407
Trading subsidiary	2	1,669	(1,669)	-	-	2
Eliminated on consolidation	-	(541)	541	-	-	-
Total unrestricted funds	3,495	7,261	(6,979)	1,521	111	5,409
TOTAL FUNDS	6,120	7,298	(7,018)	-	159	6,559

Restricted funds received from the Kildare Trust were fully expended during the year and the Kildare Hall was officially opened by HRH The Princess Royal on 19th July 2024. The restriction has been satisfied and the funds transferred to unrestricted funds.

Restricted funds donated toward the Ken Nottage Memorial Garden were fully expended during the year and the garden was officially opened on 16th September 2024. The restriction has been satisfied and the funds transferred to unrestricted capital.

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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21. B) COMPARATIVE STATEMENT OF FUNDS

	<i>Balance at 1 December 2022 £000</i>	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	Balance at 30 November 2023 £000
Restricted funds						
Educational bursaries	1,110	10	(7)	-	12	1,125
Kildare Hall building project	-	1,500	-	-	-	1,500
Total restricted funds	1,110	1,510	(7)	-	12	2,625
Unrestricted funds						
Charity	3500	5,407	(5,425)	-	11	3,493
Trading subsidiary	2	1,498	(1,498)	-	-	2
Eliminated on consolidation	-	(552)	552	-	-	-
Total unrestricted funds	3,502	6,353	(6,371)	-	11	3,495
TOTAL FUNDS	4,612	7,863	(6,378)	-	23	6,120

22. NET ASSETS BY FUND

	2024			2023		
	Unrestricted funds £000	Restricted funds £000	Total £000	Unrestricted funds £000	Restricted funds £000	Total £000
Tangible and intangible fixed assets	4,318	-	4,318	2,958	605	3,563
Investments	1,749	1,056	2,805	1,387	1,012	2,399
Current assets	591	94	685	530	1,008	1,538
Current liabilities	(1,084)	-	(1,084)	(868)	-	(868)
Long term liabilities	(165)	-	(165)	(512)	-	(512)
Net assets	5,409	1,150	6,559	3,495	2,625	6,120

**THREE COUNTIES AGRICULTURAL SOCIETY
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23. RELATED PARTY TRANSACTIONS

During the current year forestry services to the value of £1,920 (2023: £660) 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 (2023: £Nil).

During the current year professional fees to the value of £260 (2023: £287) 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 (2023: £Nil).

During the current year videography services to the value of £1,000 (2023: £100) were provided by Jade Edwards, a business which is related to Jane Edwards, Head of Shows at Three Counties Agricultural Society. As at the year-end £Nil was outstanding (2023: £Nil).

During the current year no services were provided by Agri Management Solutions Ltd (2023: £25,590), a business of which James Hawkins is a director who is also a trustee of Three Counties Agricultural Society. As at the year-end £Nil was outstanding (2023: £Nil).

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

All related party transactions are undertaken at arm's length and in accordance with the Society's procurement policy.

There are no further related party transactions requiring disclosure.

24. CAPITAL COMMITMENTS

There were no capital commitments at the yearend (2023: £1,095k).

25. PENSION COMMITMENTS

The Society operates two defined contribution schemes. Contributions are charged to the Statement of Financial Activities (SoFA) 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 £58,793 (2023: £146,477). At the year-end £6,134 (2023: £14,400) remained outstanding.

26. CONTINGENT ASSETS

The Society is in discussion with a consultant to advise on a possible refund of overpaid output VAT which relates to fundraising events held in the current financial year and earlier periods. A letter of engagement is to be agreed between the parties. The outcome of any claim remains uncertain but should HMRC agree to the request in full the estimated refund would be in the region of £837,000 (2023: £Nil).

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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27. GROUP FINANCIAL INSTRUMENTS

	2024	<i>2023</i>
	£000	<i>£000</i>
Financial assets measured at fair value	2,223	<i>2,399</i>
Financial assets measured at amortised cost	638	<i>1,473</i>
Financial liabilities measured at amortised cost	(1020)	<i>(997)</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, bank loans, and other creditors.

There were no impairment losses charged to non-financial assets measured at settlement value in the year (2023: £1k).

28. ANALYSIS OF CHANGES IN NET DEBT

	<i>Balance at 1 December 2023 £000</i>	New finance leases £000	Cash- flows £000	Fair value movements £000	Other non-cash changes £000	Balance at 30 November 2024 £000
Cash	<i>734</i>	-	(243)	-	-	491
	<i>734</i>	-	(243)	-	-	491
Loans falling due within one year	<i>(335)</i>	-	335	-	(521)	(521)
Loans falling due after more than one year	<i>(512)</i>	-	-	-	348	(164)
Finance lease obligations	-	(26)	5	-	-	(21)
Total	<i>(113)</i>	(26)	97	-	(173)	(215)

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

29. GRANTS PAYABLE

During the current year, the Society made grant awards totalling £83k (2023: £58k) towards show gardens for the RHS Malvern Spring Festival.

Of these: £42k was paid out to 4 small businesses (2023: £18k, 3 businesses);
 £34k was paid out to 4 individuals (2023: £37k, 3 individuals);
 £3k was paid out to 11 schools (2023: £3k, 10 schools); and
 £4k was paid out to 5 flower societies (2023: £Nil)

The Society also paid out educational bursary awards in the year totalling £45k (2023: £6k).

There were no grants committed to but outstanding for payment at the year-end (2023: £Nil).

30. OPERATING LEASES

As at 30 November 2024 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Expiry date:		
Less than 1 year	1	4
Within 1 - 5 years	0	1
	<u>1</u>	<u>5</u>

**THREE COUNTIES AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

31. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds 2023 £000	Restricted Funds 2023 £000	Total Funds 2023 £000
	Note			
INCOME FROM				
Donations and Legacies	3	1	1,510	1,511
Charitable activities				
Agricultural and horticultural shows	4	4,618	-	4,618
Other Income	5	-	-	-
Other trading activities				
Fundraising events		185	-	185
Trading subsidiary income	6	1,498	-	1,498
Investments	7	51	-	51
Total		<u>6,353</u>	<u>1,510</u>	<u>7,863</u>
EXPENDITURE ON				
Charitable activities				
Agricultural and horticultural shows	9A	5,241	-	5,241
Educational bursaries	9B	3	7	10
Other				
Fundraising events	9B	172	-	172
Trading subsidiary expenditure	9B	946	-	946
Investment management costs	9B	9	-	9
Total		<u>6,371</u>	<u>7</u>	<u>6,378</u>
Net (losses) on investments		<u>11</u>	<u>12</u>	<u>23</u>
Net income		<u>(7)</u>	<u>1,515</u>	<u>1,508</u>
RECONCILIATION OF FUNDS				
<i>Total funds brought forward at 1 December 2022</i>				
		3,502	1,110	4,612
TOTAL FUNDS CARRIED FORWARD AT 30 NOVEMBER 2023	21	<u><u>3,495</u></u>	<u><u>2,625</u></u>	<u><u>6,120</u></u>