
NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Society	1 - 2
Trustees	1
Trustees' Report	3 - 8
Independent Auditors' Report on the Financial Statements	9 - 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15 - 16
Society Balance Sheet	17 - 18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 - 39

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023

President for the Year Ending 30 June 2023:	Mr Pat White
Deputy President:	Mr Charles Lawrence
Immediate Past President:	Professor Edward Peck CBE DL FAcSS PhD
Patrons:	Mrs J Farr MBE DL JP Hon DLitt Mr R M Stevenson OBE DL Hon LLD Hon MA
Chairman of the Council 2022/23:	Mr R Jackson
Vice Chairman of the Council 2022/23:	Mr C I Applewhite

Elected Members of the Council:

Mr A D Allen	Mr D Harbottle	Mr D Rhodes
Mr C I Applewhite	Mrs A Hardstaff	Prof J Saint OBE DL
Mr A Aspbury	Mr R Jackson	Mr R A Sheldon
Mrs M Brown	Mr B Knowles	Mr R H Sheldon MBE
Mr J P Brydon	Mr D M Lambert	Mr C A Strawson
Mr J N Clarke MBE	Mrs E Lambert	Mrs C M Thomas
Mrs R Crowe	Mr C S Lawrence	Mr C White
Mrs J Davies	Col R Merryweather TD DL	Mr C E Wright
Mr T H Farr	Lady Helen Nall	Mr C Wright
Mrs A R Gascoine FRICS FLAA	Mr D Pick	
Mr C R Hall FRICS FAAV	Mr R E Pykett	
Mrs S Hallam	Mr F A Reynolds MBE	

Company Registered Number	01716766
Charity Registered Number	514080
Registered Office	The Showground Winthorpe Newark Notts NG24 2NY
Company Secretary	Mr S Eccleston
Chief Executive Officer	Mr S Eccleston

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Independent Auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Barclays Bank Plc Leicester LE87 2BB
Solicitors	Tallents Solicitors 3 Middlegate Newark Notts NG24 1AQ
Investment Fund Managers	Brewin Dolphin Ltd 1st Floor Waterfront House Waterfront Plaza Nottingham NG2 3DQ

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Council has pleasure in presenting its annual trustees' report together with the audited financial statements of the Newark & Nottinghamshire Agricultural Society ("the Society") and its wholly owned subsidiary NNAS (Trading) Limited ("the Subsidiary") for the year ended 30 June 2023.

The Council members are directors of the Society for the purposes of the Companies Act 2006 and trustees of the Society for the purposes of the Charities Act 2011 and confirm that the financial statements comply with the current statutory requirements, the requirements of the governing documents of the Society and the Subsidiary ("the Group") and the provisions of the Statement of Recommended Practice (SORP).

Since the Group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The principal objective of the Society is to promote agriculture and the agricultural industry including all branches of agriculture and education and to encourage expertise and skills in the industry as well as all trades, crafts and professions associated with it.

The Council is aware of the need for the Society to provide public benefit and has paid due regard to the guidance on public benefit issued by the Charity Commission. The Council considers that the activities which it undertakes, summarised in the following paragraphs, fulfil this requirement.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The Society organises three annual agricultural shows and periodically an agricultural shows conference:

- Nottinghamshire County Show
- Newark Vintage Tractor & Heritage Show
- Midlands Machinery Show
- Nottinghamshire Local Shows' Conference

In addition it offers education and personal development grants, support for apprentices and traineeships to individuals and organisations that are directly involved in or pursuing its charitable objectives; to promote agriculture and associated industry. Funding help and practical assistance has been given to Nottinghamshire Rural Support (NRS) and Nottinghamshire Federation of Young Farmers' Clubs, whose office is on Newark Showground. Service to Agriculture is recognised by medals and a separate Long Service (Single Farm) Award, presented annually.

The Society's Local Shows Conference is accredited as the Central Region event for the Association of Show and Agricultural Organisations (ASAO). It is held specifically to support fellow agricultural shows and societies, which are often run by unpaid volunteers, but who still carry the same responsibilities as major societies. The conference is a valuable exchange of current best practice and many issues of direct relevance to the industry.

Education is an integral part of promoting agriculture. This is carried out by staff and volunteers with the twin aims of education and driving attendance to Society activities, through talks, competitions, partnerships, demonstrations, networking and planning future activities both on and off site.

Newark Showground is wholly owned by the Society. The Showground is let on a commercial basis to the Society's subsidiary trading company which in turn hires the venue to other organisations and provides services such as catering. The excess income gained from trading is paid by Gift Aid to the parent charity. This income and that from membership subscriptions, rents and investment income, is used to support the activities undertaken by the Society to achieve its charitable objectives.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Nottinghamshire County Show. The Annual County Show is one of the main objectives of the Society. It provides an opportunity for the agricultural community and the public in general to participate and engage with livestock, rural crafts, farriery, equestrianism, floral art, music, poultry, countryside pursuits, British and local food, related trade stands and to see agricultural machinery both vintage and modern. It incorporates many county organisations such as the Notts Women's Institutes, county and district councils, Notts Group of the National Vintage Tractor and Engine Club, Notts Federation of Young Farmers Clubs, local sports and interest groups. Many hundreds of volunteers from the President to stewards and staff combine to lay on this key event in the county's agricultural and social calendar. The new format of the County Show continued to receive very positive feedback from both exhibitors and attendees, and further progressed the aim of making it increasingly relevant to the rural and wider community and to champion agriculture in all its aspects. The Show is constantly reviewed and assessed to keep it relevant to the public and in line with the Society's charitable purpose.

Newark Vintage Tractor & Heritage Show. Since inception in 2003, the Vintage Tractor and Heritage Show has become a well established and highly popular, niche event attracting international support. It is the largest and finest of its type in the UK and further underpins the charity's mission. It enjoys significant club, volunteer and enthusiast support.

Midlands Machinery Show. The Society organises this specialist Business to Business (B2B) agricultural machinery event annually. It is now firmly in the agricultural machinery show calendar. It permits reciprocal support for the industry by providing a regionally based forum for agricultural businesses and suppliers to interact directly with farmers, employees and contractors and also through the various apprenticeship grants which are awarded at the show.

Educational Activity. In support of the Society and its mission, proactive educational activity at the Society's shows and throughout the year helps to make many new contacts and promote our activities and events. Education includes briefings, information and demonstrations, covering topics such as the importance of high standards within the industry, eating seasonal and local food, low food miles, sustainability, careers in agriculture, job placements and many activities which both individuals and local organisations can undertake.

Other Support. The Newark & Nottinghamshire Agricultural Society is home to the secretariat of Nottinghamshire Federation of Young Farmers' Clubs. The Society sponsors four Further Education prizes at Nottingham Trent University, has donated support to the Nottinghamshire Rural Support Network and assists various fellow Nottinghamshire agricultural charities by the loan of equipment for their shows. It also offers Nottinghamshire students of agriculture, educational and personal development grants, in addition to the apprenticeships. This support has continued where appropriate throughout the year and has been well received by the organisations and individuals involved.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Trading Activity. The Society owns its flexible and popular 180 acre site, freehold. Trading, which is focussed on facility hire and catering, is carried out under the auspices of NNAS (Trading) Limited, the Society's wholly owned subsidiary. The Society continues to invest in its facilities to retain and improve standards and control costs at its agricultural shows. Trading surpluses are donated to the parent charity through the Gift Aid scheme and this helps to fund the Society and its activities. Effectively working its assets permits the Society to be in control of its facility and delivery standards and to better determine its future.

Trading activity and revenues were positive during the year and projected activity remains healthy. Staff and facilities continue to be developed and able to engage all areas of the operation in support of achieving the charitable aims and objectives.

INVESTMENT POLICY

As permitted by the Society's Memorandum and Articles of Association, the Council gave its investment managers discretion to manage the portfolio within an agreed risk profile. The portfolio comprised fixed interest stocks as well as unit trusts and investment funds.

The primary investment objective for the main unrestricted fund is to obtain a balance between income and capital growth, subject to a moderate degree of risk.

The objectives of the Mattie Brown and David Crane permanent endowment funds remain unchanged; namely to earn income in support of the promotion of show jumping and equine classes and the cattle classes at the annual show.

The Council has also operated a policy of keeping the current accounts of the Group in credit throughout the year and of investing cash not designated for investment in an interest bearing deposit account.

FINANCIAL REVIEW

OVERVIEW

The consolidated statement of financial activities shows net incoming resources of £84,000 (2022 net incoming resources of £30,000) after realised and unrealised investment gains. The profile of activities has now normalised following the pandemic period disruption. Performance in all areas was effective and the positive financial results again reflected this.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

RESERVES POLICY

The Reserves Policy adopted by the Society is to ensure that sufficient funds are available to provide against the direct costs which may not be mitigated following an unforeseen emergency resulting in the complete cancellation of one of the Society's Shows. The Trustees consider that the ideal level is calculated as 130% of the budgeted direct cost of the annual County Show less salaries apportioned to the Show. As at 30 June 2023 this would be £354,000.

The funds the Trustees consider when calculating the Reserve are Unrestricted Investments plus Current Assets (excluding Stock) less Current Liabilities (excluding Covid Loans). The actual level of Reserves as at 30 June 2023 as calculated was £360,000 (£6,000 above the targeted level).

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Capital expenditure is now under continuous review by the Executive Committee of the Society. The Trustees note that the level of Reserves has remained ahead of budget in the period and that the Lady Eastwood Centre loan and CBILS Loan repayment schedules have been adequately met by normal operations.

STRUCTURE, GOVERNANCE AND ADMINISTRATION

CONSTITUTION

The Society is registered as a charitable company limited by guarantee, was set up by a Memorandum of Association and was incorporated 20 April 1983.

The Society (registered company number 1716766) is registered as a charity (registered charity number 514080) and is a company limited by guarantee and therefore does not have share capital.

RECRUITMENT AND APPOINTMENT OF MANAGEMENT COMMITTEE

As set out in its Articles of Association, the Society is governed by a council of up to 50 members. Council members must be members of the Society and serve for a period of 3 years but on retirement can offer themselves for re-election. They are appointed by the members at the Annual General Meeting. Council members may be selected for their specific expertise from the local business and agricultural community in relation to the activities of the Society. Council members are listed on page 1 and served throughout the year unless otherwise stated. The names and addresses of the advisors and the registered office of the Society are also set out on pages 1 and 2.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Council members have an induction afternoon during which they are shown the showground and its facilities, meet key employees and given a brief on their responsibilities as Council members under charity and company law, the content of the Memorandum and Articles of Association, the committees and management process, the business plan and recent financial performance. New legislation or changes to charitable law are disseminated by an appropriate method of communication followed by discussion at Council or other trustee committees. Council members are encouraged to attend external training if relevant to their roles.

PAY POLICY FOR SENIOR STAFF

The members of the Council, who are the Society's trustees, and the senior management team comprise the key management personnel of the Society in charge of directing and controlling, running and operating the Society on a day to day basis. All Council members give of their time freely and no member received remuneration in the year. Details of Council member's expenses and related party transactions are disclosed in notes 13 and 30 to the accounts.

The pay of the senior staff is reviewed by the Executive Committee.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council administers the charity and meets at least quarterly. Council appoints chairs of various Sub Committees. Sub Committee members are volunteers from the body of the Council members. Committees include the Executive, County Show, Vintage Tractor & Heritage Show, Midlands Machinery Show, Grounds and Development. Committees are empowered to also seek specific expertise from co-opted members. Committees report to the Council and advise on specific aspects of the Society's activities.

A Chief Executive Officer ("CEO") is appointed by the Council to manage the day to day operations of the Group. To facilitate effective operations the CEO has delegated authority, as approved by the Council, for operational matters.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

The staff, who are all ultimately responsible to the CEO, take specific responsibility for:

- The arrangements for the Agricultural shows.
- The maintenance and upkeep of the showground.
- The running of the trading activities of the Group.
- The administration of the Group.

RISK MANAGEMENT

The Council has assessed the major political, economic, strategic and operational risks to which the Group is exposed, in particular those related to the investments and finances of the Group, and are satisfied that systems are in place to mitigate exposure to the major risks. The risk management strategy is reviewed annually in order to assess plans to mitigate risk and to formulate responses to minimise the effects of any potential impact on the Group, should those risks materialise.

Particular attention is focused on non financial risks arising from disease epidemics, terrorism, fire, health and safety of events at the showground and food hygiene.

The reserves policy is a key part of the management of financial risk.

Risks posed by the County Show, the Vintage Tractor & Heritage Show and the Midlands Machinery Show have been the subject of extensive work in recent years and the Council is satisfied that active steps have been taken to minimise those risks through pre-planning, co-ordination of major incident procedures in conjunction with the emergency services, health and safety advisors, pre-show briefings, instructions and the use of professional subcontractor staff.

The Trustees and the management team remain committed to ensuring that the Society is viable as a going concern. New capital projects will be predominantly focussed on the generation of income.

PLANS FOR FUTURE PERIODS

The projected operation of the Society combined with the use of available reserves gives a reasonable expectation for the Officers and Trustees to conclude that the Society will continue in operation as a going concern for the foreseeable future.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees at the time when this Trustees' report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Group's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the Group's auditors in connection with preparing their report and to establish that the Group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 12 December 2023 and signed on their behalf by:



R Jackson
Trustee



C I Applewhite
Trustee

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWARK & NOTTINGHAMSHIRE
AGRICULTURAL SOCIETY**

Opinion

We have audited the financial statements of Newark & Nottinghamshire Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 30 June 2023 and of the Group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWARK & NOTTINGHAMSHIRE
AGRICULTURAL SOCIETY (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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' Report and from the requirement to prepare a Strategic Report.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWARK & NOTTINGHAMSHIRE
AGRICULTURAL SOCIETY (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Society through discussions with directors and other management, and from our commercial knowledge and experience of the trust and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Society, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Society's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWARK & NOTTINGHAMSHIRE
AGRICULTURAL SOCIETY (CONTINUED)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants in the year to ensure accurate recognition;
- reviewed the claims of Government and local authority support to determine accuracy and eligibility;
- agreed a sample of employees on the payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWARK & NOTTINGHAMSHIRE
AGRICULTURAL SOCIETY (CONTINUED)**

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

Date: 26 February 2024

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023

		Endowment funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
	Note				
Income and endowments from:					
Donations and legacies	4	-	8	8	27
Charitable activities	5	-	534	534	476
Other trading activities	6,7	-	2,282	2,282	1,875
Investments	8	3	14	17	4
Other income	9	-	2	2	8
Total income and endowments		3	2,840	2,843	2,390
Expenditure on:					
Raising funds		-	1,430	1,430	1,217
Charitable activities		-	1,311	1,311	1,116
Total expenditure		-	2,741	2,741	2,333
Net income / (expenditure) before net gains/(losses) on investments		3	99	102	57
Net losses on investments		(8)	(10)	(18)	(27)
Net movement in funds		(5)	89	84	30
Reconciliation of funds:					
Total funds brought forward		100	2,473	2,573	2,543
Net movement in funds		(5)	89	84	30
Total funds carried forward		95	2,562	2,657	2,573

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01716766

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	14	2,780	2,511
Investments	15	288	305
		<u>3,068</u>	<u>2,816</u>
Current assets			
Stocks	16	64	53
Debtors	17	360	378
Cash at bank and in hand		491	799
		<u>915</u>	<u>1,230</u>
Creditors: amounts falling due within one year	18	(754)	(783)
		<u>161</u>	<u>447</u>
Net current assets			
		<u>3,229</u>	<u>3,263</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(572)	(690)
		<u>2,657</u>	<u>2,573</u>
Net assets excluding pension asset			
		<u>2,657</u>	<u>2,573</u>
Total net assets		<u><u>2,657</u></u>	<u><u>2,573</u></u>

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01716766

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

	Note	2023 £000	2022 £000
Charity funds			
Endowment funds	20	95	100
Restricted funds	20	-	-
Unrestricted funds	20	2,562	2,473
Total funds		2,657	2,573

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 12 December 2023 and signed on their behalf by:



R Jackson
Trustee



C I Applewhite
Trustee

The notes on pages 20 to 39 form part of these financial statements.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01716766

SOCIETY BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	14	2,780	2,511
Investments	15	288	305
		<u>3,068</u>	<u>2,816</u>
Current assets			
Stocks	16	5	5
Debtors	17	249	205
Cash at bank and in hand		383	713
		<u>637</u>	<u>923</u>
Creditors: amounts falling due within one year	18	(476)	(476)
		<u>161</u>	<u>447</u>
Net current assets			
		<u>3,229</u>	<u>3,263</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(572)	(690)
		<u>2,657</u>	<u>2,573</u>
Net assets excluding pension asset			
		<u>2,657</u>	<u>2,573</u>
Total net assets		<u><u>2,657</u></u>	<u><u>2,573</u></u>

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01716766

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

	Note	2023 £000	2022 £000
Charity funds			
Endowment funds	20	95	100
Restricted funds	20	-	-
Unrestricted funds	20	2,562	2,473
Total funds		<u>2,657</u>	<u>2,573</u>

The Society's net movement in funds for the year was £84 (2022 - £(167)). £000's

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 12 December 2023 and signed on their behalf by:



R Jackson
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C I Applewhite
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The notes on pages 20 to 39 form part of these financial statements.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £000	<i>2022</i> <i>£000</i>
Cash flows from operating activities		
Net cash used in operating activities	284	<i>218</i>
Cash flows from investing activities		
Proceeds from investments	17	<i>4</i>
Purchase of tangible fixed assets	(491)	<i>(228)</i>
Net cash used in investing activities	(474)	<i>(224)</i>
Cash flows from financing activities		
Repayments of borrowing	(118)	<i>(69)</i>
Net cash used in financing activities	(118)	<i>(69)</i>
Change in cash and cash equivalents in the year	(308)	<i>(75)</i>
Cash and cash equivalents at the beginning of the year	799	<i>874</i>
Cash and cash equivalents at the end of the year	491	<i>799</i>

The notes on pages 20 to 39 form part of these financial statements

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

As set out in the Trustees' Report, Newark & Nottinghamshire Agricultural Society is an incorporated charity limited by guarantee registered in England and Wales. The address of the registered office is The Showground, Winthorpe, Newark, Nottinghamshire, NG24 2NY.

The principal objective of the Society is to promote all branches of agriculture and to encourage expertise and skills in the industry as well as all trades, crafts and professions associated with it.

The Council is aware of the need for the Society to provide public benefit and has paid due regard to the guidance on public benefit issued by the Charity Commission. The Council considers that the activities which it undertakes fulfil this requirement.

The financial statements have been prepared in sterling, which is the functional currency of the entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newark & Nottinghamshire Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.4 Government grants

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

All assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Society assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property and land	- 4% straight line - no depreciation on land
Motor vehicles	- 20% straight line
Fixtures, fittings and equipment	- 20% and 33% straight line

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank and other loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Allocation of costs - direct expenses are charged to individual cost centres wherever possible. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of those resources.

Depreciation charges - the annual depreciation charge for tangible assets is sensitive to changes in the useful economic lives and residual values of the assets. In the preparation of the financial statements, the value included is reviewed by the Trustees.

4. Income from donations and legacies

	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Donations Including Gift Aid	-	8	8	13
Grants	-	-	-	14
Total 2023	-	8	8	27

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Agricultural Shows	534	534	476
Total 2023	<u>534</u>	<u>534</u>	<u>476</u>

6. Income from trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Showground Rents	103	103	99
<i>Total 2022</i>	<u>99</u>	<u>99</u>	

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Income from trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Income			
Turnover	2,178	2,178	1,776
CJRS Grant	-	-	7
	2,178	2,178	1,783
Expenses			
Opening Stocks	(48)	(48)	(44)
Closing Stocks	59	59	48
Direct Costs	(776)	(776)	(652)
Administrative Costs	(242)	(242)	(275)
Payroll Costs	(420)	(420)	(292)
	(1,427)	(1,427)	(1,215)
Total 2023	751	751	568
<i>Total 2022</i>	568	568	

The Society owns the whole of the issued ordinary share capital of NNAS (Trading) Limited, a company registered in England. The Subsidiary is used for non-primary purpose trading activities, namely the letting of the facilities on the Society's showground for events other than those organised by the Society in the furtherance of its objects. All activities have been consolidated on a line by line basis in the SOFA with group transactions eliminated.

8. Investment income

	Endowment funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Investment Income	3	14	17	4
Total 2023	3	14	17	4

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Other incoming resources

	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Sponsorship and Advertising	-	2	2	1
COVID Support Grants	-	-	-	7
Total 2023	-	2	2	8

COVID Support Grants received relate to the Coronavirus Job Retention Scheme (Furlough). These grants have been fully utilised against the relevant expenditure, namely wages and salaries and the associated on-costs, in the period in which they were incurred.

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Agricultural Shows	598	711	1,309	1,110
Educational Grants	2	-	2	6
Total 2023	600	711	1,311	1,116

Analysis of direct costs

	Agricultural Shows 2023 £000	Educational Grants 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff Costs	150	-	150	116
Agricultural Shows	448	-	448	392
Educational Grants	-	2	2	6
Total 2023	598	2	600	514

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Agricultural Shows 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff Costs	280	280	210
Depreciation	222	222	220
Office Costs	209	209	172
Total 2023	<u>711</u>	<u>711</u>	<u>602</u>

11. Governance Costs - Auditors' remuneration

	2023 £000	<i>2022 £000</i>
Fees payable to the Society's auditor for the audit of the Society's annual accounts	<u>10</u>	<u>9</u>

12. Staff costs

	Group 2023 £000	<i>Group 2022 £000</i>	Society 2023 £000	<i>Society 2022 £000</i>
Wages and Salaries	702	672	288	261
Social Security Costs	82	45	82	21
Other Pension Costs	66	50	60	44
	<u>850</u>	<u>767</u>	<u>430</u>	<u>326</u>

The staff costs shown above are the gross costs incurred. The Coronavirus Job Retention Scheme (Furlough) receipts of £nil (2022 - £7,000) relating to these payments are shown separately as Other Incoming Resources - Government Grants as disclosed in Note 9.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Staff costs (continued)

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

	Group 2023 No.	<i>Group 2022 No.</i>
Society	7	5
Agricultural Shows	5	3
Catering	43	25
Trading	10	10
	<u>65</u>	<u>43</u>

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	<i>Group 2022 No.</i>
Society	5	4
Agricultural Shows	4	3
Catering	21	14
Trading	9	10
	<u>39</u>	<u>31</u>

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £100,001 - £110,000	1	1

The key management personnel of the charity are the Trustees and Chief Executive Officer . The total remuneration and benefits including employers NIC received by key management personnel of the Society in the year ended 30 June 2023 amounted to £113,000 (2022 - £105,000).

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. Tangible fixed assets

Group

	Freehold property £000	Freehold land £000	Motor vehicles £000	Fixtures, fittings and equipment £000	Total £000
Cost or valuation					
At 1 July 2022	4,865	107	128	1,125	6,225
Additions	381	-	23	87	491
Disposals	-	-	(10)	(135)	(145)
At 30 June 2023	5,246	107	141	1,077	6,571
Depreciation					
At 1 July 2022	2,553	-	110	1,051	3,714
Charge for the year	161	-	10	51	222
On disposals	-	-	(10)	(135)	(145)
At 30 June 2023	2,714	-	110	967	3,791
Net book value					
At 30 June 2023	2,532	107	31	110	2,780
At 30 June 2022	2,312	107	18	74	2,511

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

14. Tangible fixed assets (continued)

Society

	Freehold property £000	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost or valuation					
At 1 July 2022	4,865	107	100	834	5,906
Additions	381	-	23	87	491
At 30 June 2023	5,246	107	123	921	6,397
Depreciation					
At 1 July 2022	2,553	-	82	760	3,395
Charge for the year	161	-	10	51	222
At 30 June 2023	2,714	-	92	811	3,617
Net book value					
At 30 June 2023	2,532	107	31	110	2,780
At 30 June 2022	2,312	107	18	74	2,511

15. Fixed asset investments

Group	Listed investments £000
Cost or valuation	
At 1 July 2022	306
Additions	53
Disposals	(48)
Revaluations	(23)
At 30 June 2023	288

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. Fixed asset investments (continued)

Society	Listed investments £000
Cost or valuation	
At 1 July 2022	306
Additions	53
Disposals	(48)
Revaluations	(23)
At 30 June 2023	<u>288</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Society:

Name	Company number	Registered office or principal place of business	Holding
NNAS (Trading) Limited	02966989	Newark & Nottinghamshire Showground	100%

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000
NNAS (Trading) Limited	2,178	(2,178)

16. Stocks

	Group 2023 £000	<i>Group 2022 £000</i>	Society 2023 £000	<i>Society 2022 £000</i>
Finished goods and goods for resale	<u>64</u>	<u>53</u>	<u>5</u>	<u>5</u>

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. Debtors

	Group 2023 £000	<i>Group 2022 £000</i>	Society 2023 £000	<i>Society 2022 £000</i>
Due within one year				
Trade debtors	296	330	-	7
Amounts owed by group undertakings	-	-	203	168
Prepayments and accrued income	64	48	46	30
	360	378	249	205

18. Creditors: Amounts falling due within one year

	Group 2023 £000	<i>Group 2022 £000</i>	Society 2023 £000	<i>Society 2022 £000</i>
Bank loans	61	62	61	62
Other loans	70	70	70	70
Trade creditors	108	110	75	73
Other taxation and social security	86	89	86	89
Other creditors	245	266	4	1
Accruals and deferred income	184	186	180	181
	754	783	476	476

	Group 2023 £000	<i>Group 2022 £000</i>	Society 2023 £000	<i>Society 2022 £000</i>
Deferred income brought forward	116	36	116	36
Resources deferred during the year	118	116	118	116
Amounts released from previous periods	(116)	(36)	(116)	(36)
Deferred income carried forward	118	116	118	116

Deferred income is in relation to amounts received in advance of shows in the next financial year.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

19. Creditors: Amounts falling due after more than one year

	Group	<i>Group</i>	Society	<i>Society</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Bank loans	385	<i>433</i>	385	<i>433</i>
Other loans	187	<i>257</i>	187	<i>257</i>
	572	<i>690</i>	572	<i>690</i>

The total bank loan of £446,000 (2022 - £495,000) is secured on the Lady Eastwood Centre and its associated assets situated at the County Showground, Newark, Nottinghamshire.

Other loans of £257,000 (2022 - £327,000) have been provided as part of the Coronavirus Business Interruption Loan Scheme.

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2023 £000
Unrestricted funds						
Fixed Assets Reserve	2,508	-	(222)	494	-	2,780
Bank Loan	(495)	-	-	49	-	(446)
Free Reserves	460	2,840	(2,517)	(543)	(10)	230
Unallocated amounts	-	-	(2)	-	-	(2)
	<u>2,473</u>	<u>2,840</u>	<u>(2,741)</u>	<u>-</u>	<u>(10)</u>	<u>2,562</u>
Endowment funds						
Mattie Brown	88	2	-	-	(7)	83
David Crane	12	1	-	-	(1)	12
	<u>100</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>95</u>
Total of funds	<u>2,573</u>	<u>2,843</u>	<u>(2,741)</u>	<u>-</u>	<u>(18)</u>	<u>2,657</u>

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 30 June 2022 £000</i>
Unrestricted funds						
Fixed Assets Reserve	2,502	-	(222)	228	-	2,508
Bank Loan	(541)	-	-	46	-	(495)
Free Reserves	472	2,366	(2,097)	(263)	(18)	460
	<u>2,433</u>	<u>2,366</u>	<u>(2,319)</u>	<u>11</u>	<u>(18)</u>	<u>2,473</u>
Endowment funds						
Mattie Brown	97	3	-	(4)	(9)	87
David Crane	13	-	-	-	-	13
	<u>110</u>	<u>3</u>	<u>-</u>	<u>(4)</u>	<u>(9)</u>	<u>100</u>
Restricted funds						
Government Grants - CJRS	-	7	-	(7)	-	-
Other Grants	-	14	(14)	-	-	-
	<u>-</u>	<u>21</u>	<u>(14)</u>	<u>(7)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>2,543</u>	<u>2,390</u>	<u>(2,333)</u>	<u>-</u>	<u>(27)</u>	<u>2,573</u>

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

21. Nature of charity funds

The fixed assets reserve identifies those funds which are not free funds and represents the net book value of tangible fixed assets.

The Mattie Brown fund was established to provide income for the promotion of show jumping at the Nottinghamshire County Show.

The David Crane fund was established to provide income for the financing of prize money for Longhorn Cattle Classes at the Nottinghamshire County Show or otherwise at the discretion of the Show Council.

22. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2023 £000
General funds	2,473	2,840	(2,741)	-	(10)	2,562
Endowment funds	100	3	-	-	(8)	95
	<u>2,573</u>	<u>2,843</u>	<u>(2,741)</u>	<u>-</u>	<u>(18)</u>	<u>2,657</u>

Summary of funds - prior year

	Balance at 1 July 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2022 £000
General funds	2,433	2,366	(2,319)	11	(18)	2,473
Endowment funds	110	3	-	(4)	(9)	100
Restricted funds	-	21	(14)	(7)	-	-
	<u>2,543</u>	<u>2,390</u>	<u>(2,333)</u>	<u>-</u>	<u>(27)</u>	<u>2,573</u>

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	2,780	2,780
Fixed asset investments	95	193	288
Current assets	-	915	915
Creditors due within one year	-	(754)	(754)
Creditors due in more than one year	-	(572)	(572)
Total	95	2,562	2,657

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £000</i>	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	2,511	2,511
Fixed asset investments	-	305	305
Current assets	101	1,129	1,230
Creditors due within one year	-	(783)	(783)
Creditors due in more than one year	-	(690)	(690)
Total	101	2,472	2,573

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

	Group 2023 £000	<i>Group 2022 £000</i>
Net income for the year (as per Statement of Financial Activities)	84	30
Adjustments for:		
Depreciation charges	222	220
Gains on investments	18	28
Investment income	(17)	(4)
Increase in stocks	(11)	(3)
Decrease/(increase) in debtors	18	(187)
Increase/(decrease) in creditors	(30)	131
Net cash provided by operating activities	284	215

25. Analysis of cash and cash equivalents

	Group 2023 £000	<i>Group 2022 £000</i>
Cash in hand	491	799
Total cash and cash equivalents	491	799

26. Analysis of changes in net debt

	At 1 July 2022 £000	Cash flows £000	At 30 June 2023 £000
Cash at bank and in hand	799	(308)	491
Debt due within 1 year	(132)	1	(131)
Debt due after 1 year	(690)	118	(572)
	(23)	(189)	(212)

NEWARK & NOTTINGHAMSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

27. Contingent liabilities

The capital grant of £170,000 received from Nottinghamshire County Council's Economic Development Capital Fund in the year ended 30 June 2016 in respect of the Lady Eastwood Centre is subject to terms and conditions, breach of which may render the grants wholly or partially repayable. It is the Council Members' opinion that such a repayment is remote.

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and employees personal pension schemes and amounted to £48,000 (2022 - £48,000). There were no contributions payable at either year-end.

29. Operating lease commitments

At 30 June 2023 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £000	<i>Group</i> <i>2022</i> <i>£000</i>	Society 2023 £000	<i>Society</i> <i>2022</i> <i>£000</i>
Within 1 year	-	2	-	2

30. Transactions with council members

During the year ended 30 June 2023, the following transactions with trustees were undertaken.

Purchases of £2,450 of straw were made from A Allen of Allen Farms.

Purchases of £2,259 of meat were made from R Jackson or RJ Wholesale.

Purchases of £6,294 relating to gardening services were made from S Hallam.

No further transactions as required to be disclosed under FRS 102 were undertaken in the period.