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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A Company Limited by Guarantee)

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

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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<b>Trustees</b>	A Buckley, Chairman A H Price, Treasurer A C Read, Honorary Show Director K Philips (appointed 2 February 2023) R Nelstrop (appointed 2 February 2023) S McKenzie (appointed 2 February 2023) J Matthews (appointed 2 February 2023) C C Rothery (resigned 2 February 2023) N R Bottom A C Read S Ward (resigned 2 February 2023) A Ward (resigned 2 February 2023) G Beattie D J Wallis
<b>Company registered number</b>	1845726
<b>Charity registered number</b>	515652
<b>Registered office</b>	Lincolnshire Showground Grange-de-Lings Lincoln, LN2 2NA
<b>Chief executive officer &amp; Company secretary</b>	Ms J Southall (resigned November 2022) Ms C Powell (appointed June 2023)
<b>Independent auditors</b>	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln, LN1 1XW
<b>Bankers</b>	Clydesdale Bank Unit 8 Cygnet Road Hampton Peterborough, PE7 8FD
<b>Solicitors</b>	Wilkin Chapman Solicitors 11-15 Brayford Wharf East Lincoln, LN5 7AY
<b>President &amp; President Elect</b>	T E Dennis & I Walter
<b>Honorary Chaplain</b>	Revd Canon A J Robson

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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<b>Life Members of the Council</b>	Michael Dickinson, Michael Godson, W G Henson, Chris Howard, Richard Parker, Michael Read, Shirley Richardson. W B R Grantham, D K Baker DL, Richard Needham, Ian Walter.
<b>Elected Members of Council (due to retire in January 2024)</b>	Graeme Beattie, Rupert Bryant, David Burton, Andrew Buckley, Ben Chamberlin, Helen Clarke, Laura Clark, Elizabeth Coy, Helen Clough, Richard Crust, Simon Day, Ambrose Fowler, Peter Gilbert, Tom Garner, James Grantham, Chris Godson, Richard Holmes, Stuart McKenzie, Tom Marsden, James Matthews, Sandra Moncaster, Jane Moreton, David Nelstrop, Kath Phillips, Mark Poucher, Stuart Robertson, Margaret Robinson, Andrew Scoley, Sean Sparling, Alan Stennett, Caroline Thorlby, Giles Walter, Charles Welby, Ian Watson, Ruth Wilkinson, Andrew Welch.
<b>Elected Members of Council (due to retire in January 2025)</b>	David Bell, Emma Blandford, Robert Borrill, Nigel Bottom, Richard Collett, Robin Dennett, John Dudgeon, Roger Hansard, David Hill, Robert Howard, Tim Needham, Les Parker, Andrew Price, David Pridgeon, Andrew Read, David Richardson, Chris Rothery, Peter Vergette, Fred Wallis, Steve Ward, Andrew Ward, Robert Willey, Simon Williams, Andrew Wilson, Robert Nelstrop, Ben Duckworth, George Thompson, Gordon Cummings, Matt Bagley, Jane Hiles.
<b>Chief Stewards</b>	Admissions - R Holmes Catering and Public Services - J Matthews Countryside - S Robertson Equine - S Moncaster Livestock - M Poucher Trade - C M Godson Traffic - L Parker
<b>Co opted Members</b>	The Chairman of the Lincolnshire and South Humberside Branch of the National Farmers' Union – Nick Dowler (Rhonda Thompson County Adviser will attend in absence) The Chairman of the Lincolnshire (South Holland) Branch of the National Farmers' Union – Simon Gadd A representative of the Lincolnshire Branch of the Country Land and Business Association - Graham Rowles Nicholson  A representative of the Lincolnshire Federation of Young Farmers' Clubs – Matthew Denby (Kate Knight YFC County Organizer will attend in absence of Matthew) A representative of the Agricultural Section of UNITE – No representative A representative of the Lincolnshire Chamber of Commerce & Industry – Mark Allibone A representative of the North Anglia Region of the British Agricultural and Garden Machinery Association – Peter Arrand A representative of the University of Lincoln – Simon Pearson A representative from West Lindsey District Council – Wendy Osgodby & Daisy Fields A representative of Bishop Burton - No representative A representative of Lincolnshire Rural Support Network (LRSN) - Amy Thomas

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The Trustees present their annual report together with the audited financial statements of the Society for the year 1 October 2022 to 30 September 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Society qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objects of the charity are:

- To advance, promote and improve agricultural and horticultural industries and associated trades, crafts and professions; and
- The advancement of environmental protection or improvement through the encouragement of sustainable management of natural resources.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Strategies for achieving objectives**

The strategies employed to achieve the charity's objectives are to:

- Hold an annual Agricultural Show, Food and Gift Fair, Countryside Lincs event, a Lincolnshire Farming Conference and a wide variety of other events to promote food farming and the countryside.
- Optimise the revenue from the Society's assets whilst maintaining support for environmental and agriculturally related organisations and groups.
- Develop and maintain links with the educational sector, offering an extensive programme of educational activities to schoolchildren and families. This to develop their understanding of the rural sector, promote healthy eating and encourage careers in the sector.
- Support the agricultural allied trades and rural groups throughout the year by providing meeting, exhibition facilities.
- Develop and maintain links with regional food producers and create opportunities for them to promote and showcase local produce at Society and other events.
- Develop and support the wider community throughout Lincolnshire. This includes the community's use of the Showground, with the Society providing high quality facilities to enable community events to take place in an environment that meets the required Health and Safety and other statutory standards.

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

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**Achievements and performance**

**a. Main achievements of the Society and a review of those achievements**

**Lincolnshire Show**

The Lincolnshire Show 2023 did not disappoint with just under 58,000 people attending over the 2 days, and glorious weather. It was certainly appreciated by the people of Lincolnshire and beyond.

With over 500 stands, plus 1,000 Equine entries and circa 650 Livestock, it's safe to say the Show was well attended and we thank everyone who took part.

As always, the Lincolnshire Agricultural Society remains very grateful to all the Trustees, staff, stewards and volunteers, without whom we wouldn't be able to hold this event.

This year marked the first Show with a new Lincolnshire Showground's Chief Executive, Charlotte Powell at the helm. The Show ran for two days full of a range of brand-new exhibitors and hours of entertainment. The year included a newly enhanced horticultural zone in the form of The Potting Shed, the Shetland Pony Grand National, and the inaugural Farmers Weekly Britain's Fittest Farmer Qualifier, which saw a selection of farmers battle it out during a series of strength and fitness challenges. This year also saw the introduction of the new Blue Light Zone where a range of emergency service workers shared their experiences of the critical work they do across the county

Other favourites from the two days included cooking demonstrations at the Lincolnshire Kitchen, daring stunts from three-time British Motocross Freestyle Champion Jamie Squibb and an exhilarating show from the RAF Falcons.

The Lincolnshire Show delivers a huge opportunity to engage with our local community and provide educational activities for school children and families – which is key in striving to continually achieve our charitable objectives. Some of these initiatives include the Schools' Challenge, Farm Gate Education marquee, livestock tours and continuous professional development training for teachers. In 2023, we welcomed 4,500 students to the Lincolnshire Show.

**2023 Schools' Challenge**

The Schools' Challenge is inclusive of all and is open to Nursery, Primary, Secondary, Special and Independent Schools in Greater Lincolnshire and surrounding areas. Schools' choose from one of our ten exciting challenges all intrinsically linked to the curriculum and designed to develop young people's understanding of food, farming, sustainability, the environment and local community. With the support of a farming ambassador and business associate related to their selected challenge, the young people research their project and then showcase their learning and understanding to both the judges and members of the public at the Lincolnshire Show.

1,958 students from 51 schools (an increase of 20 schools from the previous year) participated in the Schools' Challenge competing to become schools' champion in their category. The young people excelled themselves with their creativity and confidence and their enthusiasm for food, farming, sustainability and the environment was infectious!

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

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**Achievements and performance (continued)**

**Livestock Tours**

343 primary and secondary students engaged in a livestock tour at the Lincolnshire Show.

**Farm Gate Education Marquee**

Themed around STEM in Agriculture, businesses and organisations provided learning experiences and demonstrations for school groups and Show visitors to get involved with including soil analysis, pop-up food processing factory and livestock anatomical models.

**Education**

Education Committee continues to be an important part of delivering and driving forward our educational remit. By providing a year-round education programme that delivers both unique hands-on learning experiences and enrichment opportunities for young people and the teachers that influence them. We aim to educate, inspire and promote awareness of food production, farming and the countryside through multiple channels and activities. This past year we have reached an incredible 15,826 young people working with over 120 schools from across the county.

In October, 740 KS2 students were engaged in our Lincolnshire Day school event, an event to celebrate what's great about our county. 28 Lincolnshire businesses and organisations supported the event by providing memorable and hands-on enrichment activities focussed on Lincolnshire's food, farming, heritage, sport and culture.

In January, 154 KS2 students participated in Breakfast Week, where they had the opportunity to develop real-life cooking skills, learn about the importance of a healthy and nutritious breakfast; whilst also developing their knowledge about where breakfast comes from and the journey it goes on from farm-to-fork.

For two weeks in February and March, we provided farmers with the opportunity to connect with their local schools with the 'Tractors into Schools' initiative. The initiative was a huge success - we engaged with 3,642 students and visited 39 schools from across Greater Lincolnshire.

In February we hosted a new event for secondary schools – The Agri-Food Careers Event. 705 Year 9 and above students from 17 schools and colleges gained an insight into the exciting world of agriculture and horticulture, opening minds to the diverse and rewarding careers available in the sector. The event included an exhibition village (27 businesses involved), speaker programme and CV skills workshops.

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

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**Achievements and performance (continued)**

**Countryside Lincs**

The 2023 Countryside Lincs event supported the charity objectives of bringing Lincolnshire's food, farming, countryside and heritage to a much wider audience. We welcomed over 130 exhibitors and 6,258 visitors, which was a record number of attendees.

In the spring we organised 2 business workshops for the IMPACT Group focused on inflation in farming, followed by succession in farming. The IMPACT group continues to visit places of interest including a tour around Dyson Farming glasshouse so see their innovations in strawberry production.

We are continuing to work with Riseholme College who are supporting with the maintenance and management of Cathedral Wood and the environmental area. Focus has been on wildlife habitats and the flourishing of the English Oak within the woodland.

**Women in Agriculture (WIA)**

In March 2023, a WIA event compared by Rachel Green was held at Doddington Hall with the sponsors (LAS, Forrester Boyd, Savills, Shakespeare Martineau and the CLA) all in attendance. 120 ladies heard informing and inspiring presentations from Charlotte Garbutt, Claire Birch, Susan Twining (CLA senior land policy advisor) and Fiona Thornewill MBE.

**Food and Gift Fair**

The 2022 Lincolnshire Food and Gift fair helped the local community get into a festive spirit at the end of November, where we welcomed over 120 exhibitors and 8000 visitors including approx. 800 Society members and supporters attended the Friday preview evening.

**Lincolnshire Farming Conference**

The 2023 conference had the theme 'Healthy Soils and Healthy Minds' and attracted over 350 delegates who were all positive to see the event returning following the pandemic. Speakers included Paul Davey a local 7th generation farmer, Will Evans Oxford Farming Conference Chairman and David Exwood, Vice President of the NFU.

**International Women's Day**

In March, 120 guests attended our lunch and networking event to celebrate International Women's Day where they heard from Hannah Thorogood, Sarah Jayne Walker, Caroline Swindin and Shanon Folgate – all had inspiring stories to share and guests were left both laughing and crying!

**Trading Activities**

To comply with Charity Law the Society's trading activity is undertaken through Lincolnshire Showground Ltd. Events started returning to the Showground following the Covid-19 pandemic and trading activities have improved for this financial period after a couple of difficult years. Whole site events also started to recover as we welcomed back some of our regular customers and we have also received some exciting enquiries for next year. The 2024 calendar of events is looking extremely promising going forward.

The trading surplus from the Showground activities is used to fund our charitable activities and maintain the Lincolnshire Showground.

**Charity Resilience**

In 2022/23, the Charity has been able to get back to normal following the UK COVID pandemic. The team has seen a range of events and activities return, with numbers of attendees exceeding their pre-covid figures. The investment from land sale and Covid Testing site on the Showground, had helped stabilise the Charity's financial positions during the pandemic.

Within 2023/24, the Charity anticipates creating a 10-year plan, which will include a resilience strategy for the



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

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**Achievements and performance (continued)**

Charity to manage any future uncertainties.

**b. Investment policy and performance**

Under the Memorandum and Articles of Association, the charity has the power to invest monies at the Trustees' discretion. The Trustees, having regard to the liquidity requirements of operating the Society and to its reserves policy, have operated a policy of keeping available funds in a Treasury Reserve Account invested either daily or weekly and seek to achieve a deposit interest which matches or exceeds inflation as measured by the Retail Prices Index.

**c. Nominated Charity**

The Society at its AGM elects to support at least one nominated charity each year and for 2023 we chose two charities, - Lincolnshire and Nottingham Air Ambulance (LNAA) and Lincolnshire Community Foundation.

The nominated charities are offered trade space at the Lincolnshire Show, Countryside Lincs and the Food & Gift Fair and we also support them with marketing activity, opportunities to hold events with us and more.

Throughout the year the Society also works with Charitable and Community groups throughout Lincolnshire and beyond to help them raise their profile and raise funds. This support includes the use of Showground facilities, assistance with planning their own charitable and fundraising events, and in some cases partnering with other charities to fulfil our mutual charitable objectives.

The Society is fortunate to receive support each year from thousands of local businesses, sponsors, stewards, exhibitors and competitors, without whom it could not continue its active charitable role throughout the County.

**Financial review**

**a. 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.

**b. Reserves policy**

The Trustees reserves policy states that:

- Insurance against cancellation or loss of shows and events will be taken out wherever practical to do so to mitigate the risk to the Society.
- The Society will build up cash reserve equal to three month's core expenditure, an estimate of £150,000. The trustees will continue to review the level of desired and actual reserves.
- The Society's assets are principally the freehold showground site including the tenanted farmland. The Society would release some of the equity if trading conditions were so adverse that a cash injection was required to ensure the Society's ability to continue.

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

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**c. Principal risks and uncertainties, financial risk management objectives and policies**

The Trustees have assessed the major risks to which the Group and the Society are exposed, in particular those related to the operations and finances of the Group and the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees have a risk management policy which comprises:

- An ongoing review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This has resulted in better emergency procedures and contingency plans and has given the impetus for better operational and financial planning.

**Structure, governance and management**

**a. Constitution**

Lincolnshire Agricultural Society is a company limited by guarantee governed by its Memorandum and Articles of Association amended to allow for the current governance arrangements on 7 January 2010. It is registered as a charity with the Charity Commission.

**b. Methods of appointment or election of Trustees**

The management of the Group and the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Members elect the Council of the Society in accordance with the Memorandum and Articles of Association. Members are elected to serve on the Council for 2 years. Co opted members are not entitled to vote at Council meetings.

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

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

The AGM elects the following Trustees:

**Chairman of the Society**– who chairs all meetings of the Council and the Board of Trustees.

**Treasurer**– who is also a Vice Chairman of the Society and is responsible for implementing the decisions of the Council, Board of Trustees and Board sub committees in the day to day financial affairs of the Society.

**Honorary Director**– who is also a Vice Chairman of the Society and is responsible for implementing the decisions of the Council, Board of Trustees and Board sub committees in the direction of the annual show and the day to day management of the Society's land and property.

Plus between 5 and 10 elected trustees.

The Society is managed by the trustees who have ultimate control over the management and operation of the Society including the administration and management of the Society's land and property. The Trustees meet on a regular basis, currently quarterly.

In accordance with the Memorandum and Articles of Association the Board of Trustees may establish other committees for specific purposes. During the year the following such committees operated, reporting as appropriate to the Board of Trustees:

The Show Committee – to concentrate on all aspects of the annual Show

The Education Committee – to develop the educational work of the Society including the Lincolnshire Farming Conference, the School's Challenge, Countryside Lincs and Farmhouse Breakfast Week.

The Finance Committee – to provide scrutiny of the Society's finances

The Marketing Committee – to oversee the promotion and marketing of the Charity and Showground activities

The Health and Safety Committee – To ensure the Charity and the Showground comply with Health and Safety Legislation

The Trustees appoint a CEO to manage the day-to-day operations of the charity. To facilitate effective operations the CEO has delegated authority for operational matters including finance and employment and is supported by permanent staff.

**d. Policies adopted for the induction and training of Trustees**

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend external training events appropriate to their role.

**e. Pay policy for key management personnel**

Key management personnel remuneration is established and reviewed by charity trustees.

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

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**Structure, governance and management (continued)**

**f. Related party relationships**

The Society provides administrative services to, and receives donations from, its trading subsidiary Lincolnshire Showground Limited.

In addition to financial support the Society offers support and advice to numerous local groups and organisations that operate within the agricultural sector including;

- The Lincolnshire Federation of Young Farmers
- Lincolnshire Federation of Women's Institutes
- Lincolnshire Rural Support Network
- Lincoln Red Cattle Society
- Lincoln Longwool Sheep Breeders Association

Transactions with Related Parties are summarised in Note 25 of the financial statements and transactions that were undertaken with organisations in which any member of the Council of the Society has an interest are listed in Note 25 of the financial statements.

**g. Financial risk management**

The Trustees have assessed the major risks to which the Group and the Society are exposed, in particular those related to the operations and finances of the Group and the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees have a risk management policy which comprises:

- An ongoing review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This has resulted in better emergency procedures and contingency plans and has given the impetus for better operational and financial planning..

**Plans for future periods**

Maintaining growth of income and managing ever increasing costs to run the Society, as well as keeping the Showground a pinnacle Events centre for Lincolnshire continue to be a priority. Making the Showground and Charity viable is vital to meet the charitable objectives and enable the development of new and existing educational projects.

We are continuing to look at development options on the Showground and the Wastewater project remains key to this being successful.

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

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the 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 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 Group and the Society and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society 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 Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

**A Buckley**  
Chair of Trustees

**A H Price**  
Treasurer

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE AGRICULTURAL SOCIETY**

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### **Opinion**

We have audited the financial statements of Lincolnshire Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 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 September 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.

### **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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(CONTINUED)**

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**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.

**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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(CONTINUED)**

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**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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company 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 company, 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 company'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.

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;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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;



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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(CONTINUED)**

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- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 directors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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.

**Linda Lord (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:

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	3	128,213	-	-	128,213	132,807
Charitable activities	4	1,086,319	-	-	1,086,319	988,189
Other trading activities	5	1,142,626	-	-	1,142,626	980,688
Investments	7	157,420	-	-	157,420	500,972
Other income	8	1,318,577	-	-	1,318,577	10,806
<b>Total income and endowments</b>		<b>3,833,155</b>	<b>-</b>	<b>-</b>	<b>3,833,155</b>	<b>2,613,462</b>
<b>Expenditure on:</b>						
Raising funds		817,701	-	-	817,701	602,685
Charitable activities	9	2,094,175	7,590	2,400	2,104,165	1,743,172
<b>Total expenditure</b>		<b>2,911,876</b>	<b>7,590</b>	<b>2,400</b>	<b>2,921,866</b>	<b>2,345,857</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		921,279	(7,590)	(2,400)	911,289	267,605
Net gains/(losses) on investments		13,689	-	-	13,689	(14,146)
<b>Net movement in funds</b>		<b>934,968</b>	<b>(7,590)</b>	<b>(2,400)</b>	<b>924,978</b>	<b>253,459</b>

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	10,388,930	7,590	4,148,881	14,545,401	14,291,942
Net movement in funds	934,968	(7,590)	(2,400)	924,978	253,459
<b>Total funds carried forward</b>	<b>11,323,898</b>	<b>-</b>	<b>4,146,481</b>	<b>15,470,379</b>	<b>14,545,401</b>

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

The notes on pages 23 to 49 form part of these financial statements.

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 1845726**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	14	21,359	33,563
Tangible assets	15	9,525,515	9,430,016
Investments	16	4,291,543	4,247,854
		<u>13,838,417</u>	<u>13,711,433</u>
<b>Current assets</b>			
Debtors	17	315,904	379,241
Investments	18	568,461	558,570
Cash at bank and in hand		1,700,386	526,350
		<u>2,584,751</u>	<u>1,464,161</u>
Creditors: amounts falling due within one year	19	(951,900)	(623,969)
<b>Net current assets</b>		<u>1,632,851</u>	<u>840,192</u>
<b>Total assets less current liabilities</b>		<u>15,471,268</u>	<u>14,551,625</u>
Creditors: amounts falling due after more than one year	20	(889)	(6,224)
<b>Total net assets</b>		<u><u>15,470,379</u></u>	<u><u>14,545,401</u></u>

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 1845726**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Charity funds</b>			
Endowment funds	21	<b>4,146,481</b>	4,148,881
Restricted funds	21	-	7,590
Unrestricted funds	21	<b>11,323,898</b>	10,388,930
<b>Total funds</b>		<b>15,470,379</b>	<b>14,545,401</b>

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 and signed on their behalf by:

**A Buckley**

**A H Price**

The notes on pages 23 to 49 form part of these financial statements.

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 1845726**

**SOCIETY BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	9,425,295	9,333,711
Investments	16	4,503,695	4,490,006
		<u>13,928,990</u>	<u>13,823,717</u>
<b>Current assets</b>			
Debtors	17	189,080	363,812
Investments	18	568,461	558,570
Cash at bank and in hand		1,576,500	286,260
		<u>2,334,041</u>	<u>1,208,642</u>
Creditors: amounts falling due within one year	19	(752,132)	(453,308)
<b>Net current assets</b>		<u>1,581,909</u>	<u>755,334</u>
<b>Total assets less current liabilities</b>		<u>15,510,899</u>	<u>14,579,051</u>
Creditors: amounts falling due after more than one year	20	(889)	(6,224)
<b>Net assets excluding pension asset</b>		<u>15,510,010</u>	<u>14,572,827</u>
<b>Total net assets</b>		<u><u>15,510,010</u></u>	<u><u>14,572,827</u></u>

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 1845726**

**SOCIETY BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Charity funds</b>			
Endowment funds	21	4,146,481	4,148,881
Restricted funds	21	-	7,590
Unrestricted funds	21	11,363,529	10,416,356
<b>Total funds</b>		<b>15,510,010</b>	<b>14,572,827</b>

The Society's net movement in funds for the year was £937,183 (2022 - £265,630).

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 and signed on their behalf by:

**A Buckley**  
Chair of Trustees

**A H Price**  
Treasurer

The notes on pages 23 to 49 form part of these financial statements.

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	62,145	515,651
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	24,296	2,105
Proceeds from the sale of tangible fixed assets	1,340,000	-
Purchase of tangible fixed assets	(207,179)	(24,869)
Purchase of investments	(30,000)	(250,000)
<b>Net cash provided by/(used in) investing activities</b>	<b>1,127,117</b>	<b>(272,764)</b>
<b>Cash flows from financing activities</b>		
Repayments of finance leases	(5,335)	(5,335)
<b>Net cash used in financing activities</b>	<b>(5,335)</b>	<b>(5,335)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>1,183,927</b>	<b>237,552</b>
Cash and cash equivalents at the beginning of the year	1,084,920	847,368
<b>Cash and cash equivalents at the end of the year</b>	<b>2,268,847</b>	<b>1,084,920</b>

The notes on pages 23 to 49 form part of these financial statements



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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**

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

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**1. General information**

As set out in the trustees' report, Lincolnshire Agricultural Society is an incorporated charity registered in England and Wales. The address of their registered office is Lincolnshire Showground, Grange-De-Lings, Lincoln, LN2 2NA.

These 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.

Lincolnshire 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated 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 Going concern**

During the year and subsequent to the year end, the UK has experienced a pandemic of the Coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant ongoing support offered by the UK Government. Accordingly the financial statements have been prepared on a going concern basis.

**2.3 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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Intangible assets and amortisation**

Intangible 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.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Goodwill	- 20 % straight line
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**2.7 Tangible fixed assets and depreciation**

Tangible fixed 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.

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Services & installations	- 5/10% straight line
Machinery & office equipment	- 20/33% straight line

**2.8 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.

Investments held as fixed assets are shown at cost less provision for impairment.

**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 and provisions**

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

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**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**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 loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A Company Limited by Guarantee)

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	1,000	<b>1,000</b>	1,914
Similar incoming resources	127,213	<b>127,213</b>	130,893
<b>Total 2023</b>	<u>128,213</u>	<u><b>128,213</b></u>	<u>132,807</u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Show Income	940,415	<b>940,415</b>	798,139
FarmLincs Income	20,138	<b>20,138</b>	69,296
Food and Gift Show	69,138	<b>69,138</b>	59,745
Countryside Lincs	42,886	<b>42,886</b>	31,086
Other Agricultural Events and Shows	3,742	<b>3,742</b>	20,423
Educational Sponsorship	10,000	<b>10,000</b>	9,500
<b>Total 2023</b>	<u>1,086,319</u>	<u><b>1,086,319</b></u>	<u>988,189</u>

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
**(A Company Limited by Guarantee)**

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

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Income generated in trading subsidiary- Lincolnshire Showground Limited	1,123,006	<b>1,123,006</b>	957,156
Income generated in trading subsidiary- Lincolnshire Energy Development	19,620	<b>19,620</b>	23,532
<b>Total 2023</b>	<u>1,142,626</u>	<u><b>1,142,626</b></u>	<u>980,688</u>

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A Company Limited by Guarantee)

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

**6. Lincolnshire Showground Limited**

On behalf of the Society, the Trustees of the Society hold the whole of the issued ordinary share capital of Lincolnshire Showground Limited (formerly known as Lincolnshire Events Centre Limited), a company registered in England and Wales. 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. The total contribution includes a licence fee of £180,000 for the current year and £180,000 for the previous year.

All activities have been consolidated on a line by line basis in the SOFA. The total taxable profit is gifted to the Society. A summary of the trading results are shown below:

	2023 £	2022 £
<b>Fundraising Income</b>		
Turnover	1,123,006	957,297
<b>Total Income</b>	1,123,006	957,297
<b>Fundraising Expenses and Other Costs</b>		
General costs	(657,888)	(584,267)
Wages and salaries	(285,118)	(193,030)
Trafford Farm Costs	-	-
<b>Total Costs</b>	(943,006)	(777,297)
Net Income/Cost of Fundraising	180,000	180,000
Licence Fee	(180,000)	(180,000)
<b>Total Surplus/(Deficit)</b>	-	-

**7. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental Income	135,548	135,548	498,867
Interest Receivable	21,872	21,872	2,105
<b>Total 2023</b>	157,420	157,420	500,972

**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
(A Company Limited by Guarantee)

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

**8. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Other income	6,577	<b>6,577</b>	806
Profit on disposal of fixed assets	1,312,000	<b>1,312,000</b>	10,000
<b>Total 2023</b>	<u>1,318,577</u>	<u><b>1,318,577</b></u>	<u>10,806</u>

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
General Charitable Activities	1,993,953	7,590	2,400	<b>2,003,943</b>	1,673,876
FarmLincs	100,222	-	-	<b>100,222</b>	69,296
<b>Total 2023</b>	<u>2,094,175</u>	<u>7,590</u>	<u>2,400</u>	<u><b>2,104,165</b></u>	<u>1,743,172</u>
<i>Total 2022</i>	<u>1,743,172</u>	<u>-</u>	<u>-</u>	<u>1,743,172</u>	

**Summary by expenditure type**

	<b>Staff costs 2023 £</b>	<b>Depreciation 2023 £</b>	<b>Other costs 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Charitable Activities	328,813	73,650	1,601,480	<b>2,003,943</b>	1,673,876
Farm Lincs Income	78,983	-	21,239	<b>100,222</b>	69,296
<b>Total 2023</b>	<u>407,796</u>	<u>73,650</u>	<u>1,622,719</u>	<u><b>2,104,165</b></u>	<u>1,743,172</u>
<i>Total 2022</i>	<u>381,377</u>	<u>101,106</u>	<u>1,260,689</u>	<u>1,743,172</u>	



**LINCOLNSHIRE AGRICULTURAL SOCIETY**  
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**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Charitable Activities	1,991,739	12,204	<b>2,003,943</b>	1,673,876
FarmLincs	100,222	-	<b>100,222</b>	69,296
<b>Total 2023</b>	<u>2,091,961</u>	<u>12,204</u>	<u><b>2,104,165</b></u>	<u>1,743,172</u>
<i>Total 2022</i>	<u>1,718,293</u>	<u>24,879</u>	<u>1,743,172</u>	

**Analysis of direct costs**

	<b>Charitable Activities 2023 £</b>	<b>FarmLincs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	328,813	78,983	<b>407,796</b>	381,377
Depreciation	73,650	-	<b>73,650</b>	101,106
Show costs	817,895	-	<b>817,895</b>	711,273
Repairs and maintenance	254,228	-	<b>254,228</b>	311,999
Rates, water, light and heat	127,117	-	<b>127,117</b>	83,297
Insurance	54,898	-	<b>54,898</b>	31,188
Professional fees and charges	193,192	-	<b>193,192</b>	26,834
Bank and finance charges	9,318	-	<b>9,318</b>	10,381
Postage and telephone	43,442	-	<b>43,442</b>	29,630
Staff related costs	24,707	-	<b>24,707</b>	10,126
Grants, presentations and subscriptions	12,087	-	<b>12,087</b>	8,782
Sundries	52,392	-	<b>52,392</b>	5,911
FarmLincs	-	21,239	<b>21,239</b>	6,389
<b>Total 2023</b>	<u>1,991,739</u>	<u>100,222</u>	<u><b>2,091,961</b></u>	<u>1,718,293</u>
<i>Total 2022</i>	<u>1,648,997</u>	<u>69,296</u>	<u>1,718,293</u>	

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**11. Auditors' remuneration**

	<b>2023</b>	<i>2022</i>
	£	£
Fees payable to the Society's auditor for the audit of the Society's annual accounts	<b>12,750</b>	<i>12,000</i>

**12. Staff costs**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Society 2023</b>	<i>Society 2022</i>
	£	£	£	£
Wages and salaries	<b>610,943</b>	<i>502,522</i>	<b>325,825</b>	<i>309,492</i>
Social security costs	<b>51,052</b>	<i>44,623</i>	<b>51,052</b>	<i>44,623</i>
Contribution to defined contribution pension schemes	<b>30,919</b>	<i>27,262</i>	<b>30,919</b>	<i>27,262</i>
	<b>692,914</b>	<i>574,407</i>	<b>407,796</b>	<i>381,377</i>

There were no redundancies in the year ended 30 September 2023 or 30 September 2022. There were settlement agreements resulting in payments by the society of £25,000 in excess of contractual employment obligations. At the balance sheet date, no further payments were outstanding.

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

	<b>Group 2023</b>	<i>Group 2022</i>
	No.	No.
Ground Staff	<b>5</b>	<i>3</i>
Management and Administration	<b>6</b>	<i>7</i>
Events	<b>6</b>	<i>6</i>
Facilities	<b>1</b>	<i>1</i>
	<b>18</b>	<i>17</i>

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

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**12. Staff costs (continued)**

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>1</i>

The key management personnel of the charity are the trustees, Chief Executive Officer and Management Team. No trustees received any remuneration during the year (2022: £nil). The total remuneration and benefits paid (excluding NI) to the CEO (incoming and outgoing) and three (2022: three) members of the Management Team during the year amounted to £203,429 (2022: £184,780).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Trustees' remuneration and expenses**

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

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

**14. Intangible assets**

**Group**

	<b>Goodwill</b> £
<b>Cost</b>	
At 1 October 2022	<b>61,022</b>
At 30 September 2023	<b>61,022</b>
<b>Amortisation</b>	
At 1 October 2022	<b>27,459</b>
Charge for the year	<b>12,204</b>
At 30 September 2023	<b>39,663</b>
<b>Net book value</b>	
At 30 September 2023	<b>21,359</b>
At 30 September 2022	<b>33,563</b>

On 30 June 2020 Lincolnshire Agricultural Society acquired 100% of the shares in Lincolnshire Energy Development Limited, for consideration of £242,148. The net assets at the date of acquisition of the subsidiary were £181,126 and accordingly £61,022 has been recognised as goodwill on acquisition as an intangible asset in these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Tangible fixed assets**

**Group**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 October 2022	9,011,013	404,296	2,346,854	11,762,163
Additions	159,955	-	47,224	207,179
Disposals	(28,000)	-	-	(28,000)
At 30 September 2023	<u>9,142,968</u>	<u>404,296</u>	<u>2,394,078</u>	<u>11,941,342</u>
<b>Depreciation</b>				
At 1 October 2022	-	352,267	1,979,880	2,332,147
Charge for the year	-	8,559	75,121	83,680
At 30 September 2023	<u>-</u>	<u>360,826</u>	<u>2,055,001</u>	<u>2,415,827</u>
<b>Net book value</b>				
At 30 September 2023	<u>9,142,968</u>	<u>43,470</u>	<u>339,077</u>	<u>9,525,515</u>
At 30 September 2022	<u>9,011,013</u>	<u>52,029</u>	<u>366,974</u>	<u>9,430,016</u>

**Society**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 October 2022	9,011,013	404,296	2,182,566	11,597,875
Additions	159,955	-	33,280	193,235
Disposals	(28,000)	-	-	(28,000)
At 30 September 2023	<u>9,142,968</u>	<u>404,296</u>	<u>2,215,846</u>	<u>11,763,110</u>

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**15. Tangible fixed assets (continued)**

**Society (continued)**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Depreciation</b>				
At 1 October 2022	-	352,267	1,911,897	2,264,164
Charge for the year	-	8,559	65,092	73,651
At 30 September 2023	-	360,826	1,976,989	2,337,815
<b>Net book value</b>				
At 30 September 2023	9,142,968	43,470	238,857	9,425,295
At 30 September 2022	9,011,013	52,029	270,669	9,333,711

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**16. Fixed asset investments**

<b>Group</b>	<b>Unlisted investments £</b>	<b>Other fixed asset investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 October 2022	235,854	4,012,000	4,247,854
Additions	30,000	-	30,000
Revaluations	13,689	-	13,689
At 30 September 2023	<u>279,543</u>	<u>4,012,000</u>	<u>4,291,543</u>
<b>Net book value</b>			
At 30 September 2023	<u>279,543</u>	<u>4,012,000</u>	<u>4,291,543</u>
At 30 September 2022	<u>235,854</u>	<u>4,012,000</u>	<u>4,247,854</u>

During the year ended 30th September 2017 the Society received the transfer of the significant legacy from the late Sheila Trafford. The deed of transfer is dated 8th September. The bequest comprised farm land and buildings and residual cash. The Trustees are aware that the bequest was made to the Society subject to restrictive covenants affecting part of the land. It was also accompanied by a letter of wishes that the Society's Trustees have been asked to respect in their dealings with the asset. The bequest was made to support 'the education of young people in agriculture'. The trustees have considered the valuation as part of the accounts preparation for the year ended 30 September 2023 and the value was considered to remain appropriate.

The transfer deed reflects this position and, now in the opinion of the Trustees, a directors valuation is the appropriate figure for inclusion in the financial statements. This legacy has been included in Endowment Funds in note 20 of the financial statements.

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**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**16. Fixed asset investments (continued)**

<b>Society</b>	<b>Investments in subsidiary companies £</b>	<b>Unlisted investments £</b>	<b>Other fixed asset investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 October 2022	242,152	235,854	4,012,000	4,490,006
Revaluations	-	13,689	-	13,689
At 30 September 2023	<u>242,152</u>	<u>249,543</u>	<u>4,012,000</u>	<u>4,503,695</u>
<b>Net book value</b>				
At 30 September 2023	<u>242,152</u>	<u>249,543</u>	<u>4,012,000</u>	<u>4,503,695</u>
At 30 September 2022	<u>242,152</u>	<u>235,854</u>	<u>4,012,000</u>	<u>4,490,006</u>



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**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**16. Fixed asset investments (continued)**

**Principal subsidiaries**

The following were subsidiary undertakings of the Society:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Lincolnshire Showground Limited	02964980	Lincolnshire Showground	Events	Ordinary	100%
Lincolnshire Energy Development Limited	07485821	Lincolnshire Showground	Solar Energy	Ordinary	100%

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Lincolnshire Showground Limited	<b>123,006</b>	<b>(123,006)</b>	-
Lincolnshire Energy Development Limited	<b>19,620</b>	<b>(19,620)</b>	<b>181,126</b>

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**17. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Society 2023 £</b>	<i>Society 2022 £</i>
<b>Due within one year</b>				
Trade debtors	<b>245,665</b>	275,247	<b>71,795</b>	93,739
Amounts owed by group undertakings	-	-	<b>50,833</b>	178,225
Other debtors	<b>3,787</b>	1,234	-	12,846
Prepayments and accrued income	<b>66,452</b>	102,760	<b>66,452</b>	79,002
	<b>315,904</b>	379,241	<b>189,080</b>	363,812

**18. Current asset investments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Society 2023 £</b>	<i>Society 2022 £</i>
Bank deposit accounts	<b>568,461</b>	558,570	<b>568,461</b>	558,570

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**19. Creditors: Amounts falling due within one year**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Society 2023</b>	<i>Society 2022</i>
	£	£	£	£
Trade creditors	<b>388,533</b>	323,013	<b>388,533</b>	295,709
Other taxation and social security	<b>305,887</b>	56,225	<b>206,844</b>	13,266
Obligations under finance lease and hire purchase contracts	<b>5,335</b>	5,335	<b>5,335</b>	5,335
Pension fund loan payable	<b>3,919</b>	3,614	<b>3,919</b>	3,614
Other creditors	<b>30,000</b>	30,000	<b>30,000</b>	30,000
Accruals and deferred income	<b>218,226</b>	205,782	<b>117,501</b>	105,384
	<b>951,900</b>	623,969	<b>752,132</b>	453,308

**20. Creditors: Amounts falling due after more than one year**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Society 2023</b>	<i>Society 2022</i>
	£	£	£	£
Net obligations under finance lease and hire purchase contracts	<b>889</b>	6,224	<b>889</b>	6,224

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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>						
Free Reserves	961,314	3,833,155	(2,830,596)	(179,179)	13,689	1,798,383
Revaluation Reserve	3,846,071	-	-	-	-	3,846,071
Fixed Asset Reserve	5,581,545	-	(81,280)	179,179	-	5,679,444
	<u>10,388,930</u>	<u>3,833,155</u>	<u>(2,911,876)</u>	<u>-</u>	<u>13,689</u>	<u>11,323,898</u>
<b>Endowment funds</b>						
Endowment Funds	2,400	-	(2,400)	-	-	-
Trafford Farm- Investment Assets	4,096,000	-	-	-	-	4,096,000
Trafford Farm- Residual Assets	50,481	-	-	-	-	50,481
	<u>4,148,881</u>	<u>-</u>	<u>(2,400)</u>	<u>-</u>	<u>-</u>	<u>4,146,481</u>
<b>Restricted funds</b>						
LincFarms	7,590	-	(7,590)	-	-	-
<b>Total of funds</b>	<u><u>14,545,401</u></u>	<u><u>3,833,155</u></u>	<u><u>(2,921,866)</u></u>	<u><u>-</u></u>	<u><u>13,689</u></u>	<u><u>15,470,379</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2022 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
FarmLincs Fund	-	69,296	(69,296)	-	-	-
<b>General funds</b>						
Free Reserves	627,476	2,544,166	(2,168,913)	(24,869)	(14,146)	963,714
Revaluation Reserve	3,846,071	-	-	-	-	3,846,071
Fixed Asset Reserve	5,661,924	-	(107,648)	24,869	-	5,579,145
	<u>10,135,471</u>	<u>2,544,166</u>	<u>(2,276,561)</u>	<u>-</u>	<u>(14,146)</u>	<u>10,388,930</u>
<b>Total Unrestricted funds</b>	<u>10,135,471</u>	<u>2,613,462</u>	<u>(2,345,857)</u>	<u>-</u>	<u>(14,146)</u>	<u>10,388,930</u>
<b>Endowment funds</b>						
Endowment Funds	4,800	-	(2,400)	-	-	2,400
Trafford Farm-Investment Assets	4,096,000	-	-	-	-	4,096,000
Trafford Farm-Residual Assets	69,318	13,600	(1,334)	(31,103)	-	50,481
	<u>4,170,118</u>	<u>13,600</u>	<u>(3,734)</u>	<u>(31,103)</u>	<u>-</u>	<u>4,148,881</u>
<b>Restricted funds</b>						
Lincfarms Fund	7,590	-	-	-	-	7,590

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 October 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 September 2022</i>
	£	£	£	£	£	£
Arts Council Funding	-	332,311	(332,311)	-	-	-
	<u>7,590</u>	<u>332,311</u>	<u>(332,311)</u>	<u>-</u>	<u>-</u>	<u>7,590</u>
<b>Total of funds</b>	<u><u>14,313,179</u></u>	<u><u>2,959,373</u></u>	<u><u>(2,681,902)</u></u>	<u><u>(31,103)</u></u>	<u><u>(14,146)</u></u>	<u><u>14,545,401</u></u>

**Designated funds**

The FarmLincs Fund has been set aside for the specific purpose of the promotion and advancement of the Agricultural Industry and Countryside in Lincolnshire. The FarmLincs fund includes the LARC donations from the Community Foundation in Lincolnshire. The FarmLincs fund was fully expended in the year and will not be maintained as a separate fund moving forwards. A transfer to cover the overspend in respect of "traditional" FarmLincs activities has been included in these financial statements.

**General funds**

The fixed asset reserve and the revaluation reserve are not free funds and together with the endowment fund (which includes the net book value of the Oak Framed Display Building), represent the net carrying value of tangible fixed assets. The revaluation reserve represents unrecognised gains on the revaluation of the Society's freehold land.

The remainder of general funds are free reserves and these incorporate the previously separately identified balance of the Epic Project fund which represented the aggregate of grants, donations and other amounts received in connection with the EPIC project generally, and the construction of the EPIC building in particular as reduced by the impairment adjustment dealt with in the year ended 30 September 2020.

Transfer out of general funds represent further investment in the Society's fixed assets and are matched by a corresponding transfer into the fixed asset reserve.

**Endowment funds**

The Endowment Fund includes the net book value of the Oak Framed Display Building, gifted to the charity during 2002 by the Lincwood Fund. The fund balance will be reduced by the depreciation charged on the building. Additionally, the endowment fund includes the legacy asset donated to the charity.

**Restricted funds**

The Lincfarms Fund represents a bursary that has been established in association with Lincolnshire County Council in respect of providing visits to farms for underprivileged people. It is administered by the FarmLincs Committee.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
General funds	10,388,930	3,833,155	(2,911,876)	-	13,689	11,323,898
Endowment funds	4,148,881	-	(2,400)	-	-	4,146,481
Restricted funds	7,590	-	(7,590)	-	-	-
	<u>14,545,401</u>	<u>3,833,155</u>	<u>(2,921,866)</u>	<u>-</u>	<u>13,689</u>	<u>15,470,379</u>

**Summary of funds - prior year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
Designated funds	-	69,296	(69,296)	-	-	-
General funds	10,135,471	2,544,166	(2,276,561)	-	(14,146)	10,388,930
Endowment funds	4,170,118	13,600	(3,734)	(31,103)	-	4,148,881
Restricted funds	7,590	332,311	(332,311)	-	-	7,590
	<u>14,313,179</u>	<u>2,959,373</u>	<u>(2,681,902)</u>	<u>(31,103)</u>	<u>(14,146)</u>	<u>14,545,401</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	9,525,515	-	<b>9,525,515</b>
Intangible fixed assets	21,359	-	<b>21,359</b>
Fixed asset investments	279,543	4,012,000	<b>4,291,543</b>
Current assets	2,450,270	134,481	<b>2,584,751</b>
Creditors due within one year	(951,900)	-	<b>(951,900)</b>
Creditors due in more than one year	(889)	-	<b>(889)</b>
<b>Total</b>	<b>11,323,897</b>	<b>4,146,481</b>	<b>15,470,378</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	9,427,616	-	2,400	9,430,016
Intangible fixed assets	33,563	-	-	33,563
Fixed asset investments	235,854	-	4,012,000	4,247,854
Current assets	1,322,090	7,590	134,481	1,464,161
Creditors due within one year	(623,969)	-	-	(623,969)
Creditors due in more than one year	(6,224)	-	-	(6,224)
<b>Total</b>	<b>10,388,930</b>	<b>7,590</b>	<b>4,148,881</b>	<b>14,545,401</b>



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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>924,978</b>	253,459
<b>Adjustments for:</b>		
Depreciation charges	<b>83,680</b>	107,648
Amortisation charges	<b>12,204</b>	12,204
Losses on investments	<b>(13,689)</b>	14,146
Dividends, interests and rents from investments	<b>(24,296)</b>	(2,105)
Loss/(profit) on the sale of fixed assets	<b>(1,312,000)</b>	-
Decrease/(increase) in debtors	<b>63,337</b>	(12,999)
Increase in creditors	<b>327,931</b>	143,298
<b>Net cash provided by operating activities</b>	<b>62,145</b>	515,651

**25. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand	<b>1,700,386</b>	526,350
Notice deposits (less than 3 months)	<b>568,461</b>	558,570
<b>Total cash and cash equivalents</b>	<b>2,268,847</b>	1,084,920

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**26. Analysis of changes in net debt**

	At 1 October 2022	Cash flows	At 30 September 2023
	£	£	£
Cash at bank and in hand	526,350	1,174,036	1,700,386
Debt due within 1 year	(3,614)	(305)	(3,919)
Finance leases	(11,559)	5,335	(6,224)
Liquid investments	558,570	9,891	568,461
	<u>1,069,747</u>	<u>1,188,957</u>	<u>2,258,704</u>

**27. Capital commitments**

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	<u>77,270</u>	<u>-</u>	<u>77,270</u>	<u>-</u>

**28. Operating lease commitments**

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

	Group 2023	Group 2022	Society 2023	Society 2022
	£	£	£	£
Not later than 1 year	4,260	3,120	4,260	3,120
Later than 1 year and not later than 5 years	6,655	10,140	6,655	10,140
	<u>10,915</u>	<u>13,260</u>	<u>10,915</u>	<u>13,260</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Related party transactions**

Subscriptions and other income includes income from Trustees or companies in which they have an interest. Trustees, key management and organisations of which these individuals have an interest have held events at the Lincolnshire Showground, purchased tickets for the Lincolnshire Show and supported various other events housed by the Lincolnshire Agricultural Society. The individuals do not receive any preferential rates and consequently the amounts have not been individually disclosed.

During the year, the society made purchases from the following organisations in which various Trustees of the charity have an interest. These figures are stated inclusive of value added tax:

Woldmarsh Producer Ltd - £180,817 (2022: £129,514)

Warden Farms (Uncle Henry's) - £Nil (2022: £2,426)

Additionally, during the year, the society received income from the following organisations in which various Trustees of the charity have an interest. These figures are stated inclusive of value added tax:

Woldmarsh Producers Limited (charges only)- £1,884 (2022: £6,584)

Witham Oil and Paint - £2,677 (2022: £2,187)

All of the above transactions were carried out via the normal course of business and on an arms length basis. As at the 30 September 2023, a net amount of £7,247 (2022: £10,512) was owed to Woldmarsh Producers Limited and conversely £104 (2022: £50) was owed to LAS by Woldmarsh Producers Limited at the same date.

The Society was under the control of the Trustees throughout the current and previous year.