
LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

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LINCOLNSHIRE AGRICULTURAL SOCIETY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Council	Mrs J Hiles, Chairman C C Rothery, Treasurer A C Read, Honorary Show Director J Lockwood, President C Bourn, President Elect Lord Lietenant of Lincolnshire T E Dennis, Patron
Trustees	Mrs J Hiles C C Rothery I H Walter (resigned 7 January 2019) R E Howard N R Bottom A C Read S Ward A Buckley A Ward G Beattie A H Price D J Wallis

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LINCOLNSHIRE AGRICULTURAL SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Company registered number	1845726
Charity registered number	515652
Registered office	Lincolnshire Showground Grange-de-Lings Lincoln, LN2 2NA
Chief executive officer & Company secretary	Ms J Southall
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln, LN1 1XW
Bankers	Clydesdale Bank Unit 8 Cygnet Road Hampton Peterborough, PE7 8FD
Solicitors	Wilkin Chapman Solicitors 11-15 Brayford Wharf East Lincoln, LN5 7AY
Honorary Chaplain	Revd Canon Alan J Robson
Honorary Legal Advisor	CCG Hunter
Veterinary Surgeons	J Baker Orchard Hse Veterinary Surgery
Life Members of the Council	D K Baker, M E Dickinson, M G Godson, W B R Grantham, W G Henson, C E N Howard, R Needham, R Parker, M H B Read, Mrs S A Richardson
Elected Members of Council (due to retire in January 2020)	G Beattie, J Brant, D Burton, A Buckley, B Chamberlin, Mrs E A Coy, Ms H Clough, D J Creasey, R N Crust, S Day, A E J Fowler, P Gilbert, T Garner, C M Godson, J Grantham, R Holmes, T S Kelway, R J Knight, Mrs S Moncaster, Mrs J Moreton, D J L Nelstrop, G M Overton, M Poucher, Mark Poucher, S Robertson, Mrs M R Robinson, S Sparling, A Stennett, Mrs C M Thorlby, I H Walter, C Welby, I Watson, R Wilkinson
Elected Members of Council (due to retire in January 2021)	D Bell, E Blandford, N Bottom, R Borrill, R O Collett, R E Dennett, J Dudgeon, R Hansard, Mrs K Hewson-Fisher, Mrs J Hiles, H D Hill, R E Howard, T R Needham, L Parker, A Price, D Pridgeon, A C Read, D I Richardson, C C Rothery, C G Rowles Nicolson DL, A A Smith, P Vergette, D J Wallis, S Ward, A Ward, R Willey, S MS Williams, A Ward, A Wilson

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Chief Stewards

Admissions-R Holmes
Catering and Public Services- J Matthews
Countryside- S Robertson
Equine- S Moncaster
Food Court and the Mews- R N Crust
Livestock- M Poucher
Trade C M Godson
Traffic – L Parker

Co-opted Members

Lincolnshire and South Humberside National Farmers' Union- M Leggott
Lincolnshire Chamber of Commerce and Industry- Ms N Johnson
Lincolnshire Branch of the Country Land and Business Association- G Rowles Nicolson
Lincolnshire (Holland) National Farmers' Clubs - C Wray
Lincolnshire Federation of Young Farmers' Clubs- V Kirk
West Lindsey District Council – Marina Di Salvatore
University of Lincoln- S Pearson
Bishop Burton College- B Meredith
North Anglia Region of British Agr & Garden Machinery Ass – Peter Arrand
Agricultural Section of UNITE – Robert West

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Trustees present their annual report together with the audited financial statements of the 0 for the year 1 October 2018 to 30 September 2019. 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 2015) as amended by Update Bulletin 1 (effective January 2015).

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.

The group and the Society also trade under the names 0.

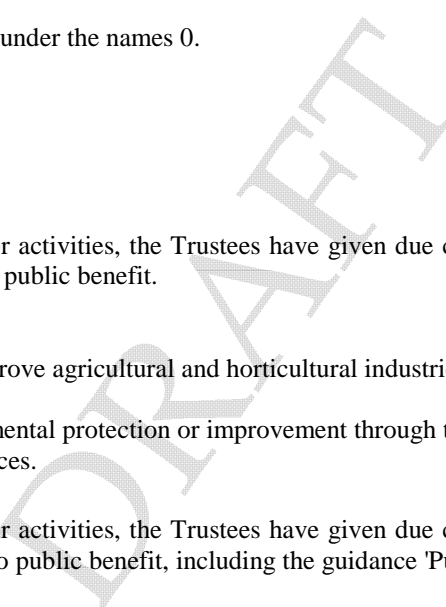
Objectives and activities

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, conference and 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 2019

Achievements and Performance (continued)

(continued)

a. Review of activities

The Lincolnshire Show gives us a huge opportunity to engage with our local community and provide educational activities for school children and families – which is really important in striving to continually achieve our charitable objectives. Some of these initiatives include the Schools' Challenge, Meet a Moo marquee, machinery and livestock tours, continuous professional development training for teachers and professional development training for trainee teachers at Bishop Grosseteste University and other teaching providers.

2019 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 and the environment. With the support of a farming mentor and business associate related to their chosen challenge, the pupils research their project and then showcase their learning and understanding to both the judges and members of the public at the Lincolnshire Show.

The popularity of this area of the Show continues and this year 43 schools participated, showcasing their abilities and competing to become champions in their school category. The pupils excel themselves with their creativity and confidence and the enthusiasm for food, farming and sustainability is infectious. The Exhibition Hall buzzes with activity and excitement during the Show dates.

The winning schools were:

St Giles Nursery – Early Years
Willoughton Primary School – Small Primary
St Faith & St Martin's Church of England Junior School – Medium Primary
Butterwick Pinchbeck's Endowed Church of England Primary – Large Primary
Sir Robert Pattinson Academy – Secondary One
Lincoln College: Supported Education Department – Secondary Two
The John Fielding Special School – Special
Bardney Church of England and Methodist Primary School – Great Gardening Challenge

Countryside Area

The Countryside Area is increasingly popular with families showcasing local rural crafts, countryside charities and Rand Farm where children can get close up to farm animals. The quality and variety of catering unit was well received in the Countryside Area this year. The static and ring displays from local hunts were a welcome addition to the Countryside Ring, proving very popular with our younger audience. We were delighted to welcome back the East Midlands Police Dog Display Team to the Countryside Ring and hope they will join us again in 2020.

Aviation Zone

The Aviation Zone continues to be a popular attraction and something we will be looking to further develop in 2020 as we celebrate VE75. We were fortunate enough to secure the replica Red Arrow hawk as well as the Lancaster fuselage.

Discovery Zone

The Discovery Zone was home to the Cathedral and the Diocese, as well as Lincolnshire Scouts and the Lincs FM stage. We are looking to revamp the Discovery Zone for 2020.

The Food Court

The Food Court is continuing to develop with an excellent mix of food and drink at the Show this year from across Lincolnshire and further afield. We were delighted to welcome taste Lincolnshire and Pepperells Solicitors on board as

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Achievements and Performance (continued)

(continued)

sponsors of the Food Court & The Lincolnshire Kitchen this year and hope that they will return as sponsors in 2020. The cooking stand area in the Food Court offered a greater variety, and this is something that we will continue to build on. The cookery demonstration area is fully branded as The Lincolnshire Kitchen and again proved a huge hit. We offered a packed and varied timetable across the two days, working with both Lincolnshire chefs and producers. Lincolnshire is justifiably proud of its great food heritage and culture and it will all be on display in the Food Court again in 2020.

Long Service Awards

These awards demonstrate the loyalty that is still prevalent in the agricultural, horticultural and allied industries. They recognise the employees of a member of the Agricultural Society who has been employed for a continuous period in excess of 40 years. This year the recipients racked up a staggering 1716 years between 39 individuals.

Trade and Sponsorship

Trade income was slightly down on last year, in what proved to be the hardest "sell" for several years, particularly across general retail trade. We tried hard to sell space to quality retailers, whilst maintaining quality and offering variety to our visitors.

In addition to our loyal and valued sponsors who continue to support the Show, we were delighted to welcome new Sponsors for 2019: Brewin Dolphin – sponsors of a show jumping class and the Shetland Pony Grand National, Brigg Renewable Energy Plant Ltd – sponsors of the Ancaster Ring, Krantz Designs – sponsors of the Main Ring, NFU – sponsors of the LAS150 machinery signage, Taste Lincolnshire & Pepperells Solicitors – sponsors of the Food Court & Lincolnshire Kitchen.

Livestock and Equine Classes, Awards and Competitions

The Lincolnshire Show continues to be a popular diary date with Judges and Exhibitors. Breed promotion, support and advancement are an important part of the Show and we're lucky enough to attract a large number of catalogued entries from across the UK. For the 2019 Lincolnshire Show, entries included:

- Equine 1,368
- Livestock 1,268

The Show continues to support breeders and farmers alike and has the benefit of many long standing exhibitors not wanting to miss the show.

The Young Farmers' Clubs compete in the Inter County Stock Judging Competitions, which helps to nurture the next generation of judges. There is also an opportunity for YFC young handlers to link into the Lincoln Red Beef producers and take part in a special competition encouraging the transfer of practical skills and knowledge from farmer to young handler.

Specific young handler classes in the beef, dairy, sheep and pig sections are helping to encourage the next generation of Stockmen into the Show.

The equine section continues to be well supported with entries despite the concern of Equine Influenza during the Show season. We have an excellent reputation throughout the showing community through a combination of great stewards, judges and rings. It's continually awarded a large number of Horse of the Year Show Qualifiers.

Livestock Tours

The LAS organises Livestock Tours at the Show for both Primary and Secondary Schools. This year 324 students experienced a tour over the two days of the Show.

Meet a Moo

The Livestock Area also has the popular 'Meet a Moo' marquee which is open to the general public throughout the Show

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Achievements and Performance (continued)

(continued)

and is included in the Livestock tour for school groups. Different breeds of cattle are presented, along with interactive displays including the milk story and opportunity to milk Poppy the wooden dairy cow, meat production facts and figures, as well as live demonstrations of cattle foot trimming.

Education

The Education Committee continues to be an important part of delivering our educational remit. Through our work we aim to educate, inspire and promote awareness of food, farming and the countryside through multiple channels and activities. In 2018-2019 we hosted ten educational events, with a total of 12,691 young people and adults involved in our education programme.

Countryside Lincs, the family educational event, brings Lincolnshire's food, farming and heritage to a much wider audience. With eight different indoor and outdoor zones including the Explore it Zone, Make it Zone, Food Zone, Countryside and Wildlife Zone, Tractor Zone, Farmyard Zone, Heritage Zone and Sports Zone. All zones offer hands-on activities and experiences for the children to explore and engage with food, farming and the countryside. The event also has cookery workshops with Lincolnshire chefs and a packed Countryside Ring timetable to entertain all the family. In 2019, we welcomed 4,500 visitors and 125 exhibitors.

In January, we welcomed 222 students from Primary Schools from across the county to celebrate Farmhouse Breakfast Week with us. The students discover the importance of breakfast and celebrate all the wonderful breakfast produce that is grown in the county of Lincolnshire. A fun packed morning of activities is planned explaining the farm to fork journey of our breakfast produce including porridge making and preparation of tasty toppings, bacon and egg muffin making and omelette making.

In October we hosted our Lincolnshire Day celebration event, an event to celebrate and promote the wonderful county we live in with interactive workshops led by renowned Lincolnshire businesses and organisations offering fantastic enrichment activities. Following an overwhelming response from Lincolnshire Primary Schools we decided to extend the event to across two days. 432 students from 16 county-wide Primary Schools were involved in the event.

The 'Tractors into Schools' campaign, in partnership with Bishop Burton College and the NFU took place once again in March. The campaign aims to link local farmers with both Primary and Secondary Schools. With building closer links between the young people and the farming community, the future consumers and producers understand more the role the tractor plays in bringing food to our tables. The tractors and farmers that visited Secondary schools provided a fantastic opportunity to showcase the range of careers within the agricultural industry and its allied trades, encouraging our young people to join the industry in future years. The Tractors into Schools campaign this year was a huge success and with the support of 50+ farmers, we visited 42 schools and reached 1800 students.

The development of the LAS IMPACT Group continues with regular visits to places of interest and social meetings to build their knowledge and network. The group has grown to over 150 members who interact and discuss farming and agriculture alongside building new friendships and connections. This year to add value to the IMPACT group, we have launched a business development opportunity, to enhance and support the Lincolnshire businesses of the future. We have organised a series of four progressive workshops based around developing farm business skills. This new and unique offering has been developed by working closely with leading professionals from within the industry.

Food and Gift Fair

At the end of November 2018, we welcomed 150 stands to the Food & Gift Fair, which spans both the Epic Centre and the Exhibition Hall, selling a variety of Lincolnshire produce and wonderful gifts. The Lincolnshire Kitchen showcased a variety of local chefs and producers – all ready with their top tips for cooking over the festive season. The event is run over three days, with the Friday evening as an exclusive Preview Evening for our members, sponsors and supporters. Festive entertainment is provided by local community choirs and Santa's Workshop (held upstairs in Epic), offers a variety of free festive workshops, where children (and adults!) could try their hand at baking and making their own Christmas decorations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Achievements and Performance (continued)

(continued)

The event attracts around 8,000 visitors.

Lincolnshire Farming Conference

Over 350 delegates attended the 2019 Lincolnshire Farming Conference which is held in the Epic Centre. 23 exhibitors and sponsors promoted their brands and services during the morning prior to the main conference where six speakers including Gail Souter and keynote David Hughes delivered presentations.

This year saw the introduction of workshop sessions by key sponsors focusing on topical matters – each attracting approx. 60 delegates.

94% of our delegates marked the format of the event as 4* or above and 96% marked the content 4* or above, with the main topics emerging for the 2020 conference as Robotics, livestock and Brexit. The event also attracted media coverage from Lincs FM, Great Yorkshire Radio, BBC Radio Lincs, ITV Central and BBC Look North.

International Women's Day

In 2019 we once again celebrated International Women's Day, where 201 ladies attended a lunch event to network and hear from five inspirational speakers. We saw a 60% increase of attendees year on year and the sponsors included Savills and BAE Systems.

On the back of this event a 'WIA: Women in Agriculture' group has since developed between ourselves, Langleys, Savills, AMC and Forrester Boyd.

Trading Activities

To comply with Charity Law the Society's trading activity is undertaken through Lincolnshire Showground Ltd. During the year the Showground welcomed back the usual wide range of activities and introduced some new events to the annual calendar. The Showground hosted events for over 26 different charities (compared to 17 in 2018) and many other community groups. These include but are not limited to Cancer Research, St Barnabas Hospice, Lincolnshire Steam and Vintage), Bishop Burton College amongst others.

The Showground also provides facilities for regional and national equestrian events, attracting international and national competitors. The well established Cross Country Event is now operated by Bishop Burton College providing a learning experience for their equestrian and event management students.

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

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.

Financial review

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Achievements and Performance (continued)

Financial review (continued)

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

In 2009 the Trustees agreed a new Reserves Policy, due to the investment made in the EPIC Centre of the Society's cash reserves. The 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 one years core expenditure over the next 10 year period this allows for the Events Centre business to become established and contribute to the overall Society's surplus, and to allow for further necessary infrastructure investment in the showground.
- The Society's assets are principally the freehold showground site including the tenanted farmland. The Society would release some of this equity

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 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 2019

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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Structure, governance and management (continued)

e. Related party relationships

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

The Society paid a total of £7,874 (2018: £7,162) from revenue during the year by way of subscriptions and affiliation fees to organisations of like interest and grants to other bodies and organisations within the agricultural industry.

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
- Farming and Wildlife Advisory Group
- 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.

Nominated Charity

The Society at its AGM elects to support at least one nominated charity each year and we currently have two charities of the year, the Jon Egging Trust and the Lincolnshire Rural Support Network.

The nominated charities are offered trade space at both the Lincolnshire Show 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.

We make donations of Lincolnshire Show and Countryside Lincs tickets to a variety of children's educational groups to support their fundraising activities and to enable families to attend these educational events who may otherwise be unable to do so. This helps to strengthen the association with the future generation of the county and help raise awareness of the link between farming, food and the rural community.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Structure, governance and management (continued)

f. 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

The 136th Lincolnshire Show to be held in June 2020 will continue to grow on last year's event With a VE75 theme. This is in planning but will be reflected in exhibitions; the Schools Challenge and main ring events.

An extended Education programme is planned for 2019-2020 with one of our priorities been to increase engagement with Secondary Schools. Activity will be developed throughout the year to achieve this including hosting an Agri-Food Careers Fair to promote the range of careers available within agriculture and its allied trades; launching a Food Technology Teachers Network Group; organising a careers trail at the Lincolnshire Show and attending careers events on request.

The theme for the annual Lincolnshire Farming Conference is "the future is now" with robotics and showcasing how modern technology is developing to support the agricultural sector.

Growth of income remains a critical priority for the society. This to enable it to stage a quality Lincolnshire Show and in order to meet all statutory and health and safety standards at the Show, the Showground has to be maintained throughout the year. Staff and volunteer training remain a high priority. Income growth is vital to maintain the Showground to support our charitable objectives and enable the development of new and existing educational projects.

The Refurbishment of the Old Exhibition Hall has received planning permission and we are creating a new Education and Visitor Centre with work to commence in December 2019.

The benefits of this new facility are to enhance our Schools education programme as well as increasing the range of projects we offer to support the promotion of agriculture and food production in Lincolnshire.

We are working with Bishop Burton and Anglian Water to progress the wastewater project and get the existing pumping station adopted.

This year we saw the first house of Gusto Phase 2 sell, leaving 10 more properties to be sold.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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:

Mrs J Hiles
Chair of Trustees

C C Rothery
Trustee

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

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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE 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.

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.

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees 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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:						
Donations and legacies	3	132,446	-	37,240	169,686	473,575
Charitable activities	4	961,458	-	-	961,458	1,017,586
Other trading activities	5	1,294,088	-	-	1,294,088	1,469,609
Investments	7	24,183	-	-	24,183	16,372
Other income	8	32,301	-	-	32,301	39,023
Total income and endowments		2,444,476	-	37,240	2,481,716	3,016,165
Expenditure on:						
Raising funds		1,045,834	-	-	1,045,834	1,158,887
Charitable activities		1,760,934	3,715	50,549	1,815,198	1,543,111
Total expenditure		2,806,768	3,715	50,549	2,861,032	2,701,998
Net movement in funds before other recognised gains		(362,292)	(3,715)	(13,309)	(379,316)	314,167
Other recognised gains:						
Gains on revaluation of fixed assets		-	-	-	-	36,154
Net movement in funds		(362,292)	(3,715)	(13,309)	(379,316)	350,321
Reconciliation of funds:						
Total funds brought forward		9,341,317	11,305	4,499,344	13,851,966	13,501,645
Net movement in funds		(362,292)	(3,715)	(13,309)	(379,316)	350,321
Total funds carried forward		8,979,025	7,590	4,486,035	13,472,650	13,851,966

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 43 form part of these financial statements.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 1845726

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	8,563,985	8,663,257
Investments	14	4,096,000	4,096,000
		<u>12,659,985</u>	<u>12,759,257</u>
Current assets			
Debtors: amounts falling due after more than one year	15	229,000	245,000
Debtors: amounts falling due within one year	15	261,341	340,077
Investments	16	29,810	31,047
Cash at bank and in hand		992,028	940,702
		<u>1,512,179</u>	<u>1,556,826</u>
Creditors: amounts falling due within one year	17	(533,514)	(457,912)
Net current assets		<u>978,665</u>	<u>1,098,914</u>
Total assets less current liabilities		<u>13,638,650</u>	<u>13,858,171</u>
Creditors: amounts falling due after more than one year	18	-	(6,205)
Provisions for liabilities	19	(166,000)	-
Net assets excluding pension asset		<u>13,472,650</u>	<u>13,851,966</u>
Total net assets		<u><u>13,472,650</u></u>	<u><u>13,851,966</u></u>
Charity funds			
Endowment funds	20	4,486,035	4,499,344
Restricted funds	20	7,590	11,305
Unrestricted funds	20	8,979,025	9,341,317
Total funds		<u><u>13,472,650</u></u>	<u><u>13,851,966</u></u>

The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

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:

Mrs J Hiles

C C Rothery

The notes on pages 22 to 43 form part of these financial statements.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 1845726

SOCIETY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	8,563,985	8,663,257
Investments	14	4,096,004	4,096,004
		12,659,989	12,759,261
Current assets			
Debtors: amounts falling due after more than one year	15	229,000	245,000
Debtors: amounts falling due within one year	15	635,310	714,692
Investments	16	29,810	31,047
Cash at bank and in hand		445,337	396,147
		1,339,457	1,386,886
Creditors: amounts falling due within one year	17	(360,796)	(287,976)
Net current assets		978,661	1,098,910
Total assets less current liabilities		13,638,650	13,858,171
Creditors: amounts falling due after more than one year	18	-	(6,205)
Provisions for liabilities	19	(166,000)	-
Net assets excluding pension asset		13,472,650	13,851,966
Total net assets		13,472,650	13,851,966
Charity funds			
Endowment funds	20	4,474,115	4,499,344
Restricted funds	20	7,590	11,305
Unrestricted funds	20	8,990,945	9,341,317
Total funds		13,472,650	13,851,966

The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

SOCIETY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2019

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:

Mrs J Hiles

C C Rothery

The notes on pages 22 to 43 form part of these financial statements.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2015), 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

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 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.

2.4 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL 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.

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:

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

2.6 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.

2.7 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.

2.8 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.9 Liabilities

Liabilities and provisions 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.

2.10 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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 within interest payable and similar charges.

2.11 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.

2.12 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 2019

3. Income from donations and legacies

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	1,710	-	1,710	<i>11,697</i>
Legacies	-	37,240	37,240	<i>329,400</i>
Grants	2,400	-	2,400	<i>7,019</i>
Similar incoming resources	128,336	-	128,336	<i>125,459</i>
	<u>132,446</u>	<u>37,240</u>	<u>169,686</u>	<u><i>473,575</i></u>
<i>Total 2018</i>	<u><i>144,175</i></u>	<u><i>329,400</i></u>	<u><i>473,575</i></u>	

4. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Show Income	829,951	829,951	<i>902,159</i>
FarmLincs Income	42,217	42,217	<i>31,879</i>
Food and Gift Show	68,632	68,632	<i>67,861</i>
Countryside Lincs	20,658	20,658	<i>15,687</i>
Total 2019	<u>961,458</u>	<u>961,458</u>	<u><i>1,017,586</i></u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Society merchandise	115	115	<i>79</i>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Income generated in trading subsidiary	1,293,973	1,293,973	1,469,530
<i>Total 2018</i>	<u>1,469,530</u>	<u>1,469,530</u>	

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 each of the current and 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:

	All funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Fundraising Income			
General	776,210	776,210	915,419
Income from Charities	284,983	284,983	426,367
Sponsorship- Shows	90,820	90,820	64,217
Trafford Farm	139,704	139,704	63,533
Total Income	<u>1,291,717</u>	<u>1,291,717</u>	1,469,536
Fundraising expenses and other costs			
General costs	(619,292)	(619,292)	(803,581)
Wages and salaries	(269,315)	(269,315)	(290,916)
Trafford Farm Costs	(159,377)	(159,377)	(66,389)
Total 2019	<u>243,733</u>	<u>243,733</u>	308,650
<i>Total 2018</i>	<u>308,650</u>	<u>308,650</u>	

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

7. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Rental Income	24,183	24,183	16,336
Interest Receivable	-	-	36
	<u>24,183</u>	<u>24,183</u>	<u>16,372</u>

8. Other incoming resources

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Other income	2,546	2,546	2,318
Profit on disposal of fixed assets	29,755	29,755	36,705
	<u>32,301</u>	<u>32,301</u>	<u>39,023</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Show and events costs	1,749,434	11,500	1,760,934	1,522,302
Trafford Farm Endowment	50,549	-	50,549	18,324
FarmLincs Fund	3,715	-	3,715	2,485
	<u>1,803,698</u>	<u>11,500</u>	<u>1,815,198</u>	<u>1,543,111</u>
<i>Total 2018</i>	<u>1,531,761</u>	<u>11,350</u>	<u>1,543,111</u>	

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted funds 2019 £	Endowment funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	334,222	6,000	-	340,222	<i>305,952</i>
Depreciation	152,488	2,400	-	154,888	<i>168,640</i>
Show costs	599,378	783	-	600,161	<i>585,277</i>
Repairs and maintenance	261,663	8,849	-	270,512	<i>234,978</i>
Rates, water, light and heat	192,998	-	-	192,998	<i>16,172</i>
Insurance	36,430	451	-	36,881	<i>39,536</i>
Professional fees and charges	40,877	31,856	-	72,733	<i>49,274</i>
Bank and finance charges	13,053	-	-	13,053	<i>10,473</i>
Postage and telephone	40,973	-	-	40,973	<i>40,339</i>
Membership costs	9,499	-	-	9,499	<i>9,985</i>
Staff related costs	13,704	-	-	13,704	<i>16,935</i>
Grants, presentations and subscriptions	7,874	-	-	7,874	<i>7,162</i>
Sundries	4,697	210	-	4,907	<i>6,046</i>
FarmLincs Educational Projects	41,578	-	-	41,578	<i>38,507</i>
Linc Farms	-	-	3,715	3,715	<i>2,485</i>
	<u>1,749,434</u>	<u>50,549</u>	<u>3,715</u>	<u>1,803,698</u>	<u><i>1,531,761</i></u>
<i>Total 2018</i>	<u><i>1,520,227</i></u>	<u><i>18,324</i></u>	<u><i>2,485</i></u>	<u><i>1,531,761</i></u>	

The rates, water, light and heat costs include a provision of £166,000 in respect of the ongoing dispute with West Lindsey District Council. The details of the provision are shown at note 19 on page 36 of these financial statements.

10. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Society's auditor for the audit of the Society's annual accounts	<u>11,500</u>	<u><i>11,350</i></u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. Staff costs

	Group 2019 £	<i>Group 2018 £</i>	Society 2019 £	<i>Society 2018 £</i>
Wages and salaries	526,882	520,420	257,567	229,504
Social security costs	50,939	48,833	50,939	48,833
Contribution to defined contribution pension schemes	31,716	27,615	31,716	27,615
	609,537	596,868	340,222	305,952

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

	Group 2019 No.	<i>Group 2018 No.</i>
Ground Staff	7	7
Management and Administration	6	6
Events	7	7
Facilities	1	1
	21	21

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

	Group 2019 No.	<i>Group 2018 No.</i>
In the band £60,001 - £70,000	1	1

The key management personnel of the charity are the trustees, Chief Executive Officer and Management Team. No trustees received any remuneration during the year (2018: £nil). The total remuneration and benefits paid to the CEO and four (2017 three) members of the Management Team during the year amounted to £138,279 (2018: £147,570).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 30 September 2019, no Trustee expenses have been incurred (2018 - £NIL).

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

13. Tangible fixed assets

Group and Society

	Freehold land and property £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 October 2018	3,402,205	368,352	4,663,995	2,027,143	10,461,695
Additions	-	9,300	-	46,637	55,937
Disposals	-	(3,850)	-	-	(3,850)
At 30 September 2019	<u>3,402,205</u>	<u>373,802</u>	<u>4,663,995</u>	<u>2,073,780</u>	<u>10,513,782</u>
Depreciation					
At 1 October 2018	-	264,149	-	1,534,289	1,798,438
Charge for the year	-	42,856	-	111,840	154,696
On disposals	-	(3,337)	-	-	(3,337)
At 30 September 2019	<u>-</u>	<u>303,668</u>	<u>-</u>	<u>1,646,129</u>	<u>1,949,797</u>
Net book value					
At 30 September 2019	<u><u>3,402,205</u></u>	<u><u>70,134</u></u>	<u><u>4,663,995</u></u>	<u><u>427,651</u></u>	<u><u>8,563,985</u></u>
At 30 September 2018	<u><u>3,402,205</u></u>	<u><u>104,203</u></u>	<u><u>4,663,995</u></u>	<u><u>492,854</u></u>	<u><u>8,663,257</u></u>

The EPIC building, which was completed in the summer of 2008, had previously been included in the balance sheet at cost. Due to the specialist and sustainable nature of the building it is difficult to estimate the useful life. Any depreciation charge is considered to be immaterial to the accounts, and consequently, has not been provided. An impairment review in order to assess the realistic carrying value for the building, based on its value in use to the charity, was carried out during the year ended 30 September 2014 and reflected in those financial statements.

The Tennyson building which was completed in the summer of 2011 had previously been included in the balance sheet at cost and was subject to a similar review. At 30 September 2019 the value of the EPIC building was included at £3,272,572 and the Tennyson building at £129,693. Both buildings are subject to an annual impairment review and formal revaluation at least every five years.

The freehold land owned by the Society is included at a revalued amount by the trustees having taken appropriate advice. The carrying value of the freehold land on an historic cost basis would be £817,864 (2018: £817,864).

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14. Fixed asset investments

Group	Other fixed asset investments £
Cost or valuation	
At 1 October 2018	4,096,000
At 30 September 2019	<u>4,096,000</u>
Net book value	
At 30 September 2019	<u>4,096,000</u>
<i>At 30 September 2018</i>	<u>4,096,000</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 2019 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.

Society	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2018	4	4,096,000	4,096,004
At 30 September 2019	<u>4</u>	<u>4,096,000</u>	<u>4,096,004</u>
Net book value			
At 30 September 2019	<u>4</u>	<u>4,096,000</u>	<u>4,096,004</u>
<i>At 30 September 2018</i>	<u>4</u>	<u>4,096,000</u>	<u>4,096,004</u>

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14. Fixed asset investments (continued)

The society owns 100% of the issued share capital (4 ordinary shares of £1 each) in Lincolnshire Showground Limited. The investment is valued at cost.

Principal subsidiaries

The following was a subsidiary undertaking of the Society:

Name	Company number	Registered office or principal place of business	Principal activity
Lincolnshire Showground Limited	02964980	Lincolnshire Showground, Grange De Lings, Lincoln LN2 2NA	Event Services and Farming Activities

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Lincolnshire Showground Limited	1,291,717	(1,291,717)	4

15. Debtors

	Group 2019 £	Group 2018 £	Society 2019 £	Society 2018 £
Due after more than one year				
Prepayments and accrued income	229,000	245,000	229,000	245,000

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15. Debtors (continued)

	Group 2019 £	<i>Group 2018 £</i>	Society 2019 £	<i>Society 2018 £</i>
Due within one year				
Trade debtors	192,197	<i>218,952</i>	27,602	<i>12,872</i>
Amounts owed by group undertakings	-	-	553,611	<i>585,931</i>
Prepayments and accrued income	69,144	<i>121,125</i>	54,097	<i>115,889</i>
	261,341	<i>340,077</i>	635,310	<i>714,692</i>

During the year ended 30 September 2014, the Society granted a 999 year lease of land at Horncastle Lane, Scampton to Gusto Partnership Limited to develop 18 eco-homes on the site. The initial lease premium of £408,000 was due to be repaid by agreed instalments determined by the sale of the eco-homes. The final £25,000 was repaid during the year ended 30 September 2018.

A further premium was payable to the Society on the sale of each house equal to 10% of the gross proceeds for each of the eco-houses. The gross sales proceeds are determined by various market factors and as such, the income is only recognised as the individual houses are sold.

Further to the success of the initial phase of the Gusto Partnership agreement, a second phase was granted in October 2016. A further lease of land at Horncastle Lane, Scampton to Gusto Partnership Limited was granted to Gusto Partnerships Ltd to develop 11 additional eco-homes. The initial lease premium of £245,000 was due to be repaid by agreed instalments determined by the sale of the eco-homes. During the year ended 30 September 2019 one house was sold and £16,000 of the initial lease premium was repaid. One property sold for £288,750 and as a result £28,875 was received- being 10% of the sales value (2018: £28,470 received for the sale of the final house in Phase 1).

The Society shall hold a first legal charge over the property and subsequently own the land and each eco-home until full settlement at which point security shall be released.

16. Current asset investments

	Group 2019 £	<i>Group 2018 £</i>	Society 2019 £	<i>Society 2018 £</i>
Bank deposit accounts	29,810	<i>31,047</i>	29,810	<i>31,047</i>

17. Creditors: Amounts falling due within one year

	Group 2019 £	<i>Group 2018 £</i>	Society 2019 £	<i>Society 2018 £</i>
Trade creditors	112,608	<i>69,751</i>	112,546	<i>69,364</i>
Other taxation and social security	48,170	<i>72,713</i>	48,170	<i>72,713</i>

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17. Creditors: Amounts falling due within one year (continued)

	Group 2019 £	<i>Group 2018 £</i>	Society 2019 £	<i>Society 2018 £</i>
Pension fund loan payable	3,502	-	3,502	-
Other creditors	6,205	10,000	6,205	10,000
Accruals and deferred income	363,029	305,448	190,373	135,899
	<u>533,514</u>	<u>457,912</u>	<u>360,796</u>	<u>287,976</u>

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

	Group 2019 £	<i>Group 2018 £</i>	Society 2019 £	<i>Society 2018 £</i>
Bank loans	-	6,205	-	6,205

19. Provisions

Group

	Rates provision £
Additions	166,000
	<u>166,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Provisions (continued)

Society

	Rates provision £
Additions	166,000
	<hr/> 166,000 <hr/> <hr/>

During the year end 30 September 2017, the Society received a challenge from West Lindsey District Council with regards to their charitable rates relief. This issue has been the subject of meetings and discussions with WLDC throughout the years 2017, 2018 and 2019. On 10th September 2019 the Society received a summons to appear in the Lincoln Magistrates Court on 2nd October 2019 for non-payment of domestic rates. The Society Trustees have taken legal advice from a solicitor and a barrister specialising in rating law, and have on receipt of this advice agreed to defend this action. The Society continues to dispute that payment is due, as it considers it should continue to be eligible for the 80% mandatory charitable rate relief. The debt due at 30th September 2019 was a total of £199,637, although part of this related to the six months ending 31st March 2020. The Trustees believe the likelihood of the payment of the debt to be possible rather than probable, but as a result of this claim progressing to a Court summons before 30th September 2019 are advised by its auditors that it is prudent and appropriate to recognise this potential liability in the Society's Accounts for the year to 30th September 2019. The Trustees accept the auditors advice that this is a requirement of accounting standards; but wish to re-emphasise that it is for this reason alone that this figure appears in these accounts. The Trustees have been advised to defend this action vigorously to a successful outcome.

The cost of advice received in the year ended 30 September 2019 is £15,874 (net of value added tax) and these costs are also included in these accounts. This brings the total cost incurred by the charity on legal fees and advice to £30,242.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2019 £
Unrestricted funds					
Designated funds					
Designated funds	38,355	42,217	(41,578)	16,683	55,677
General funds					
Free Reserves	633,643	2,402,259	(2,612,894)	(58,845)	364,163
Revaluation Reserve	3,846,071	-	-	-	3,846,071
Fixed Asset Reserve	4,823,248	-	(152,296)	42,162	4,713,114
	<u>9,302,962</u>	<u>2,402,259</u>	<u>(2,765,190)</u>	<u>(16,683)</u>	<u>8,923,348</u>
Total Unrestricted funds	<u>9,341,317</u>	<u>2,444,476</u>	<u>(2,806,768)</u>	<u>-</u>	<u>8,979,025</u>
Endowment funds					
Endowment Funds	9,600	-	(2,400)	-	7,200
Trafford Farm- Investment Assets	4,096,000	-	-	-	4,096,000
Trafford Farm- Residual Assets	393,744	37,240	(48,149)	-	382,835
	<u>4,499,344</u>	<u>37,240</u>	<u>(50,549)</u>	<u>-</u>	<u>4,486,035</u>
Restricted funds					
LincFarms	11,305	-	(3,715)	-	7,590
Total of funds	<u>13,851,966</u>	<u>2,481,716</u>	<u>(2,861,032)</u>	<u>-</u>	<u>13,472,650</u>

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

Statement of funds - prior year

	<i>Balance at 1 October 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2018 £</i>
Unrestricted funds					
Designated funds					
FarmLincs Fund	31,352	47,177	(40,174)	-	38,355
General funds					
Free Reserves	587,864	2,535,921	(2,490,142)	-	633,643
Revaluation Reserve	3,846,071	-	-	-	3,846,071
Fixed Asset Reserve	4,870,424	103,667	(150,843)	-	4,823,248
	<u>9,304,359</u>	<u>2,639,588</u>	<u>(2,640,985)</u>	<u>-</u>	<u>9,302,962</u>
Total Unrestricted funds	<u>9,335,711</u>	<u>2,686,765</u>	<u>(2,681,159)</u>	<u>-</u>	<u>9,341,317</u>
Endowment funds					
Endowment Funds	12,000	-	(2,400)	-	9,600
Trafford Farm	4,140,144	329,400	(15,954)	36,154	4,489,744
	<u>4,152,144</u>	<u>329,400</u>	<u>(18,354)</u>	<u>36,154</u>	<u>4,499,344</u>
Restricted funds					
Lincfarms Fund	13,790	-	(2,485)	-	11,305
Total of funds	<u><u>13,501,645</u></u>	<u><u>3,016,165</u></u>	<u><u>(2,701,998)</u></u>	<u><u>36,154</u></u>	<u><u>13,851,966</u></u>

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20. Statement of funds (continued)

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.

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 2014.

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.

21. Summary of funds

Summary of funds - current year

	Balance at 1 October 2018	Income	Expenditure	Transfers in/out	Balance at 30 September 2019
	£	£	£	£	£
Designated funds	38,355	42,217	(41,578)	16,683	55,677
General funds	9,302,962	2,402,259	(2,765,190)	(16,683)	8,923,348
Endowment funds	4,499,344	37,240	(50,549)	-	4,486,035
Restricted funds	11,305	-	(3,715)	-	7,590
	<u>13,851,966</u>	<u>2,481,716</u>	<u>(2,861,032)</u>	<u>-</u>	<u>13,472,650</u>

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21. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 October 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2018 £</i>
Designated funds	31,352	47,177	(40,174)	-	38,355
General funds	9,304,359	2,639,588	(2,640,985)	-	9,302,962
Endowment funds	4,152,144	329,400	(18,354)	36,154	4,499,344
Restricted funds	13,790	-	(2,485)	-	11,305
	<u>13,501,645</u>	<u>3,016,165</u>	<u>(2,701,998)</u>	<u>36,154</u>	<u>13,851,966</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	8,556,785	-	7,200	8,563,985
Fixed asset investments	-	-	4,096,000	4,096,000
Debtors due after more than one year	229,000	-	-	229,000
Current assets	892,754	7,590	382,835	1,283,179
Creditors due within one year	(533,514)	-	-	(533,514)
Provisions for liabilities and charges	(166,000)	-	-	(166,000)
Total	<u>8,979,025</u>	<u>7,590</u>	<u>4,486,035</u>	<u>13,472,650</u>

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Endowment funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	8,653,657	-	9,600	8,663,257
Fixed asset investments	-	-	4,096,000	4,096,000
Debtors due after more than one year	245,000	-	-	245,000
Current assets	906,777	11,305	393,744	1,311,826
Creditors due within one year	(457,912)	-	-	(457,912)
Creditors due in more than one year	(6,205)	-	-	(6,205)
Total	9,341,317	11,305	4,499,344	13,851,966

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

	Group 2019 £	<i>Group 2018 £</i>
Net income for the year (as per Statement of Financial Activities)	(379,316)	314,167
Adjustments for:		
Depreciation charges	154,696	168,905
Dividends, interests and rents from investments	(24,183)	(16,372)
Profit on the sale of fixed assets	(29,755)	(36,705)
Decrease/(increase) in debtors	94,736	(90,802)
Increase/(decrease) in creditors	75,602	(21,038)
Increase/(decrease) in provisions	166,000	-
Net cash provided by operating activities	57,780	318,155

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24. Analysis of cash and cash equivalents

	Group 2019 £	<i>Group 2018 £</i>
Cash in hand	992,028	940,702
Total cash and cash equivalents	992,028	940,702

25. Operating lease commitments

At 30 September 2019 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	<i>Group 2018 (as restated) £</i>
Not later than 1 year	2,809	10,245
Later than 1 year and not later than 5 years	5,588	2,778
	8,397	13,023

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26. 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.

Additionally, during the year, the society purchased materials and services 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- £198,568 (2018: £205,755)
J H Walter- £12,027 (2018: £19,959)
McIlroy Associates Limited- £6,325 (2018: £8,081)
Witham Oil and Paint- £504 (2018: £nil)
Warden Farms (Uncle Henry's) - £13 (2018: £43)
Lockwood Estates- £386 (2018: £42)

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 2019, an amount of £4,720 (2018: £8,844) was owed to Woldmarsh Producers Limited.

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

The Society provides administrative services to and receives donations from its trading subsidiary. During the year various costs were recharged by the Society to Lincolnshire Showground Limited, in addition to which this company pays to the Society a Licence fee of £180,000 (2018: £180,000) and any surplus raised is donated by way of a qualifying charitable donation to the Society. The total outstanding to the Society from Lincolnshire Showground Limited at the year end is £553,611 (2018: £585,931).