

Registered number: 1845726
Charity number: 515652

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024

Trustees	A Buckley, Chairman A H Price, Treasurer A C Read, Honorary Show Director K Philips R Nelstrop S McKenzie J Matthews B Atkinson (appointed 1 February 2024) B Duckworth (appointed 1 February 2024) N R Bottom (resigned 1 February 2024) G Beattie D J Wallis
Company registered number	1845726
Charity registered number	515652
Registered office	Lincolnshire Showground Grange-de-Lings Lincoln, LN2 2NA
Chief executive officer	Ms C Powell
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln, LN1 1XW
Bankers	Virgin Clydesdale Bank 5 Church Street Peterborough, PE1 1XB
Solicitors	Wilkin Chapman Solicitors 11-15 Brayford Wharf East Lincoln, LN5 7AY
President & President Elect	T E Dennis & I Walter
Honorary Chaplain	Revd Canon A J Robson
Life Members of the Council	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.

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Elected Members of Council (due to retire in January 2025)	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
Elected Members of Council (due to retire in January 2026)	Ben Atkinson, 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
Chief Stewards	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
Co opted Members	The Chairman of the Lincolnshire and South Humberside Branch of the National Farmers' Union – Henry Moreton 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 – Alex Newlove (Kate Knight YFC Country Organizer will attend in absence) - replaced by Tom Watson (July 2024) 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 - Kate McDonald (To Feb 2024)/ Beth Curtis (Present) A representative of Lincolnshire Rural Support Network (LRSN) - Amy Thomas

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Society for the year 1 October 2023 to 30 September 2024. 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.

Objectives and activities

a. Policies and objectives

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

- 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 students and families. This is 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 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 2024

Achievements and performance

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

Lincolnshire Show

The 2024 Lincolnshire Show brought nearly 58,000 people together under sunny skies to celebrate our region's agricultural heritage.

With over 550 stands, 1,000 equine entries and 650 livestock entries, the show saw incredible participation. This all helps promote the society's objectives around food, farming and Lincolnshire. We are deeply grateful to the trustees, staff, stewards and volunteers who made this possible.

This year's two-day event featured new additions like the Garden Show, the Shetland Pony Grand National, and a beach zone supported by East Lindsey District Council. That again helped raise awareness of horticulture, agriculture and local economy. Other highlights included cooking demonstrations to promote healthy eating and an impressive display from the RAF Falcons.

The Show is a vital opportunity to connect with our community and advance our educational mission. Thousands of children and families engaged in hands-on learning through initiatives like the Schools' Challenge, educational marquees themed "Super Soils," livestock tours and professional development for teachers. This year, we launched the Headteacher Encounter to strengthen connections with local schools and welcomed 4,710 students for a memorable, educational day.

Thanks to everyone who joined us in making the Lincolnshire Show a success.

2024 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.

2,387 students from 57 schools (a 10% increase 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 2024

Achievements and performance (continued)

Livestock Tours

423 primary and secondary students engaged in a livestock tour at the Lincolnshire Show. The groups were led by a farmer steward around the different breed of cattle, sheep and pig that exhibit at Show.

Farm Gate Education Marquee

A hive of discovery, exploration and learning, the theme this year was 'Super Soils'. Businesses and organisations provided learning experiences and demonstrations for school groups and Show visitors to get involved with including soil analysis, composting, wormeries etc.

Teacher Continuous Professional Development Training

21 teachers accessed high quality CPD at the Show. Training was themed around using the outdoors to support learning and links between sustainability and climate change. Experts in their field provided both inspirational and creative opportunities to support the curriculum.

Careers Trail

Specifically for Secondary students and colleges, a careers trail was produced equipped with lots of project ideas, questions to ask and specific stands to visit tailored to subjects.

Education

The 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 15,992 young people working with over 140 schools from across the county.

In October, 749 KS2 students were engaged in our Lincolnshire Day school event, an event to celebrate what's great about our county. 31 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.

For two weeks in February and March, we provided farmers and growers with the opportunity to connect with their local schools with the 'Tractors into Schools' initiative. The initiative was a huge success – tractors visited 23 Lincolnshire schools and we engaged with 1,957 students. The Lincolnshire Agricultural Society are grateful to our members and Council who were involved in the initiative opening up conversations about agriculture.

In February, 641 Secondary, College and University students attended the AG-Careers event to delve into the exciting world of agriculture, horticulture and the food sector and gain an insight into the diverse and progressive careers available. The event included an interactive exhibition village (33 businesses involved), keynote speakers and workshop sessions.

In November, 279 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

Countryside Lincs

The 2024 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 6,861 visitors, which topped last year's record breaking numbers!

We are continuing to work with Riseholme College who are supporting with the maintenance and management of Cathedral Wood and the environmental area.

Women in Agriculture (WIA)

In March 2024, a WIA event compered by Kelly Hewson Fisher (Director, Head of Rural & Projects Research, Savills) 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 Molly Biddell (Head of Natural Captial, Knepp Estate), Victoria Howe (Founder and Director of The Farm Kitchen) and Alice Ritchie (Lead Nature and Biodiversity Manager, Tesco). The event also heard from Amy Thomas (LRSN) and money was raised for the charity.

Food and Gift Fair

The 2023 Lincolnshire Food and Gift fair helped the local community get into a festive spirit at the end of November, where we welcomed over 150 exhibitors and 9,000 visitors including approx. 800 Society members and supporters attended the Friday preview evening.

Lincolnshire Farming Conference

The 2024 conference had the theme 'Biodiversity and Carbon as Future Farming Opportunities' and attracted over 300 delegates. Speakers included Michael Kavanagh (Green Farm Collective), Liz Bowles (Carbon Cutting Toolkit), Paul Rhodes & Neil Fuller (Future Food Solutions), Janet Hughes (DEFRA), and James Brown (Polybell Farm).

International Women's Day

In March, 100 guests attended our lunch and networking event to celebrate International Women's Day where they heard from Rachael Hunt, Rachael Middleton, Carrie Dodge and Sian Potter – all had inspiring stories to share and guests were left both laughing and crying!

Potato Days UK

During 2024 the LAS worked alongside the DLG (German Agricultural Society) as their operations delivery partner to help organise and deliver the first Potato Days UK event that was held at Dyson Farms in Nocton. From liaising and booking contractors such as traffic management, security and AV, to representing the event at SAG (Safety Advisory Group) the LAS played a pivotal role in this new event, especially as it was held in an empty field, where every item of infrastructure had to be brought in to ensure the successful delivery of the two day event – which had over 100 exhibitors and 3,000 visitors!

Due to this joint venture and the revenue received, the LAS were able to appoint their first apprentice – Maddie Beeden who now works full time within the Commercial team.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

Lincolnshire Rural Charities Ball

On the Saturday after Show, the Epic Centre was transformed into a glitzy venue to host the first Lincolnshire Rural Charities Ball. In previous years the event has been a dinner held on a Thursday evening; however, a ball was planned with the aim of engaging with the younger generation and to also celebrate LRSN 25th birthday.

All three rural charities were involved (LRSN, LAS and LRAC) and over £6,500 was raised for each charity.

Branding

The Strategy Committee highlighted the need to unify branding across the Lincolnshire Showground, Lincolnshire Agricultural Society (LAS), and the Lincolnshire Show, along with other events and educational activities, as the use of separate logos causes public confusion. Research shows that having multiple logos leads to a lack of brand consistency, confusion about the company's identity, and increased costs and effort in maintaining different logos. A single, cohesive logo would strengthen brand recognition, streamline processes, and create a clearer, more trustworthy identity.

A concept has been agreed utilising a three-stem wheat to represent the three key areas of our business.

- L = Lincolnshire (Our community and events)
- A = Agricultural (Our charity's mission to educate and promote agriculture)
- S = Society (Our members)

The new branding was officially approved at Council on 5th November 2024 and will be fully launched in January 2025, with event logos transitioning as soon as possible. Please note that there may be a crossover for event logos as we transition, as some promotional material for early 2025 events had already been created before our new direction was agreed upon and finalised.

Trading Activities

To comply with Charity Law the Society's trading activity is undertaken through Lincolnshire Showground Ltd. Whole site event continue to grow as we welcome back some of our regular customers and we have also received some exciting enquiries for next year. The 2024/25 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 2023/24, the Charity introduced a new service plan and strategic framework, which includes a 10-year resilience strategy to help navigate future uncertainties effectively.

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 an investments accounts which can readily be retrieved. This amounts seek to achieve a deposit interest which matches or exceeds inflation as measured by the Retail Prices Index.

Financial review

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 year's 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 if trading conditions were so adverse that a cash injection was required to ensure the Society's ability to continue.

The Charity Trustees consider the minimum operating level of free reserves to be £375,000. Free reserves are considered to be charity unrestricted reserves (but not including the charity's tangible fixed assets). At 30 September 2024 the free reserves of the charity were £1,254,788 (2023: £1,881,505). The reason for the reduction in the current year is due to extensive investment improving the facilities and fixed assets of the charity and also due to the operating deficit in the current year. The reserves continue to be in excess of the minimum desired level and the trustees remain committed to the application of these reserves most effectively for the maximisation of public benefit and continuing operation of the society.

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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 and Property Committee – to provide scrutiny of the Society's finances and development projects.

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. She is supported by permanent staff to achieve this. Her senior management includes heads of services covering the following areas:

- Charity
- Commercial
- Operations
- Communications
- Finance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management (continued)

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. 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

In 2023/24, Young Farmers are now based at Lincolnshire Showground to strengthen their relationship with the Society.

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 29 of the financial statements.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management (continued)

g. Nominated Charity

The Society at its AGM elects to support at least one nominated charity each year and for 2024 we chose, Cancer Research.

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.

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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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 2024 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 2024 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.

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

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.

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

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, Charities Act 2011, 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;

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

- reading the minutes of meetings of those charged with governance;
- 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. 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 BSc FCA BFP TEP (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 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	164,186	-	164,186	128,213
Charitable activities	4	1,286,331	-	1,286,331	1,086,319
Other trading activities	5	1,277,522	-	1,277,522	1,142,626
Investments	7	190,859	-	190,859	157,420
Other income	8	18,520	-	18,520	1,318,577
Total income and endowments		2,937,418	-	2,937,418	3,833,155
Expenditure on:					
Raising funds		902,590	-	902,590	817,701
Charitable activities	9	2,199,312	-	2,199,312	2,104,165
Total expenditure		3,101,902	-	3,101,902	2,921,866
Net (expenditure)/income before net gains on investments		(164,484)	-	(164,484)	911,289
Net gains on investments		30,384	-	30,384	13,689
Net movement in funds		(134,100)	-	(134,100)	924,978

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 2024

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note				
Reconciliation of funds:				
Total funds brought forward	11,323,898	4,146,481	15,470,379	14,545,401
Net movement in funds	(134,100)	-	(134,100)	924,978
Total funds carried forward	<u><u>11,189,798</u></u>	<u><u>4,146,481</u></u>	<u><u>15,336,279</u></u>	<u><u>15,470,379</u></u>

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

The notes on pages 24 to 48 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	9,155	21,359
Tangible assets	15	10,056,270	9,525,515
Investments	16	4,407,993	4,291,543
		<u>14,473,418</u>	<u>13,838,417</u>
Current assets			
Debtors	17	624,877	315,903
Investments	18	872,270	568,461
Cash at bank and in hand		42,773	1,700,386
		<u>1,539,920</u>	<u>2,584,750</u>
Creditors: amounts falling due within one year	19	(677,059)	(951,899)
		<u>862,861</u>	<u>1,632,851</u>
Net current assets		<u>862,861</u>	<u>1,632,851</u>
Total assets less current liabilities		<u>15,336,279</u>	<u>15,471,268</u>
Creditors: amounts falling due after more than one year	20	-	(889)
Total net assets		<u><u>15,336,279</u></u>	<u><u>15,470,379</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	21	4,146,481	4,146,481
Restricted funds	21	-	-
Unrestricted funds	21	11,189,798	11,323,898
Total funds		15,336,279	15,470,379

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 24 to 48 form part of these financial statements.

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

SOCIETY BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	9,966,079	9,425,295
Investments	16	4,616,079	4,503,695
		<u>14,582,158</u>	<u>13,928,990</u>
Current assets			
Debtors	17	598,618	189,080
Investments	18	872,270	568,461
Cash at bank and in hand		9,419	1,576,500
		<u>1,480,307</u>	<u>2,334,041</u>
Creditors: amounts falling due within one year	19	(674,318)	(752,132)
Net current assets		<u>805,989</u>	<u>1,581,909</u>
Total assets less current liabilities		<u>15,388,147</u>	<u>15,510,899</u>
Creditors: amounts falling due after more than one year	20	-	(889)
Net assets excluding pension asset		<u>15,388,147</u>	<u>15,510,010</u>
Total net assets		<u><u>15,388,147</u></u>	<u><u>15,510,010</u></u>

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

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	21	4,146,481	4,146,481
Restricted funds	21	-	-
Unrestricted funds	21	11,241,666	11,363,529
Total funds		<u>15,388,147</u>	<u>15,510,010</u>

The Society's net movement in funds for the year was £(121,863) (2023 - £937,183).

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 24 to 48 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(972,485)	62,145
Cash flows from investing activities		
Dividends, interests and rents from investments	48,988	24,296
Proceeds from the sale of tangible fixed assets	-	1,340,000
Purchase of tangible fixed assets	(660,205)	(207,179)
Purchase of investments	(82,000)	(30,000)
Net cash (used in)/provided by investing activities	(693,217)	1,127,117
Cash flows from financing activities		
Repayments of finance leases	(5,779)	(5,335)
Net cash used in financing activities	(5,779)	(5,335)
Change in cash and cash equivalents in the year	(1,671,481)	1,183,927
Cash and cash equivalents at the beginning of the year	2,268,847	1,084,920
Cash and cash equivalents at the end of the year	597,366	2,268,847

The notes on pages 24 to 48 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 2024

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 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.

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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.3 Expenditure

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

Expenditure on 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.

2.5 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
----------	----------------------

2.6 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.6 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 both .

Depreciation is provided on the following bases:

Freehold land an property	- Not depreciated
Services & installations	- 5 - 33% straight line
Machinery & office equipment	- 15 - 33% straight line and reducing balance

2.7 Investments

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

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

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

2.8 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.

2.9 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.

2.10 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

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 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.

2.13 Fund accounting

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

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

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 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	25,021	25,021	1,000
Legacies	10,092	10,092	-
Similar incoming resources	129,073	129,073	127,213
Total 2024	<u>164,186</u>	<u>164,186</u>	<u>128,213</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Agricultural Shows and Other Charitable Activities	1,286,331	1,286,331	1,086,319

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income generated in trading subsidiary- Lincolnshire Showground Limited	1,255,136	1,255,136	1,123,006
Income generated in trading subsidiary- Lincolnshire Energy Development	22,386	22,386	19,620
Total 2024	<u>1,277,522</u>	<u>1,277,522</u>	<u>1,142,626</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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:

	2024 £	2023 £
Fundraising Income		
Turnover	1,124,246	1,123,006
Total Income	1,124,246	1,123,006
Fundraising Expenses and Other Costs		
General costs	(680,706)	(657,888)
Wages and salaries	(263,540)	(285,118)
Trafford Farm Costs	-	-
Total Costs	(944,246)	(943,006)
Net Income/Cost of Fundraising	180,000	180,000
Licence Fee	(180,000)	(180,000)
Total Surplus/(Deficit)	-	-

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental Income	137,738	137,738	135,548
Interest Receivable	53,121	53,121	21,872
Total 2024	190,859	190,859	157,420

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other income	18,520	18,520	6,577
Profit on disposal of fixed assets	-	-	1,312,000
Total 2024	<u>18,520</u>	<u>18,520</u>	<u>1,318,577</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable Activities	2,199,312	-	-	2,199,312	2,104,165
<i>Total 2023</i>	<u>2,094,175</u>	<u>7,590</u>	<u>2,400</u>	<u>2,104,165</u>	

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable Activities	509,337	119,421	1,570,554	2,199,312	2,104,165
<i>Total 2023</i>	<u>407,796</u>	<u>73,650</u>	<u>1,622,719</u>	<u>2,104,165</u>	

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable Activities	2,187,108	12,204	2,199,312	2,104,165
<i>Total 2023</i>	<i>2,091,961</i>	<i>12,204</i>	<i>2,104,165</i>	

Analysis of direct costs

	Charitable Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	509,337	509,337	407,796
Depreciation	119,421	119,421	73,650
Agricultural show costs	892,771	892,771	839,134
Repairs and maintenance	289,090	289,090	254,229
Rates, water, light and heat	63,650	63,650	127,117
Insurance	65,733	65,733	54,898
Professional fees and charges	118,742	118,742	193,192
Bank and finance charges	21,275	21,275	9,318
Postage and telephone	38,676	38,676	43,442
Staff related costs	36,739	36,739	24,707
Grants, presentations and subscriptions	3,971	3,971	12,087
Sundries	27,703	27,703	52,391
Total 2024	2,187,108	2,187,108	2,091,961

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Society's auditor for the audit of the Society's annual accounts	13,250	12,750

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Staff costs

	Group 2024	<i>Group 2023</i>	Society 2024	<i>Society 2023</i>
	£	£	£	£
Wages and salaries	668,123	<i>610,943</i>	404,583	<i>325,825</i>
Social security costs	64,337	<i>51,052</i>	64,337	<i>51,052</i>
Contribution to defined contribution pension schemes	40,417	<i>30,919</i>	40,417	<i>30,919</i>
	772,877	<i>692,914</i>	509,337	<i>407,796</i>

There were no redundancies in the year ended 30 September 2024 or 30 September 2023. In the prior year there was a settlement agreement resulting in a payment 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:

	Group 2024	<i>Group 2023</i>
	No.	No.
Ground Staff	5	<i>3</i>
Management and Administration	6	<i>7</i>
Events	6	<i>6</i>
Facilities	1	<i>1</i>
	18	<i>17</i>

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

	Group 2024	<i>Group 2023</i>
	No.	No.
In the band £60,001 - £70,000	1	<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 (2023: £nil). The total remuneration and benefits paid (excluding NI) to the CEO (incoming and outgoing) and four (2023: three) members of the Management Team during the year amounted to £181,746 (2023: £203,429).

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Intangible assets

Group

	Goodwill £
Cost	
At 1 October 2023	61,022
At 30 September 2024	61,022
Amortisation	
At 1 October 2023	39,663
Charge for the year	12,204
At 30 September 2024	51,867
Net book value	
At 30 September 2024	9,155
At 30 September 2023	21,359

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 £
Cost or valuation				
At 1 October 2023	9,142,968	404,296	2,394,078	11,941,342
Additions	490,059	8,936	161,210	660,205
At 30 September 2024	<u>9,633,027</u>	<u>413,232</u>	<u>2,555,288</u>	<u>12,601,547</u>
Depreciation				
At 1 October 2023	-	360,826	2,055,001	2,415,827
Charge for the year	-	9,060	120,390	129,450
At 30 September 2024	<u>-</u>	<u>369,886</u>	<u>2,175,391</u>	<u>2,545,277</u>
Net book value				
At 30 September 2024	<u>9,633,027</u>	<u>43,346</u>	<u>379,897</u>	<u>10,056,270</u>
At 30 September 2023	<u>9,142,968</u>	<u>43,470</u>	<u>339,077</u>	<u>9,525,515</u>

Society

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
Cost or valuation				
At 1 October 2023	9,142,968	404,296	2,215,846	11,763,110
Additions	490,059	8,936	161,210	660,205
At 30 September 2024	<u>9,633,027</u>	<u>413,232</u>	<u>2,377,056</u>	<u>12,423,315</u>
Depreciation				
At 1 October 2023	-	360,826	1,976,989	2,337,815
Charge for the year	-	9,060	110,361	119,421
At 30 September 2024	<u>-</u>	<u>369,886</u>	<u>2,087,350</u>	<u>2,457,236</u>

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15. Tangible fixed assets (continued)

Society (continued)

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
Net book value				
At 30 September 2024	9,633,027	43,346	289,706	9,966,079
<i>At 30 September 2023</i>	<i>9,142,968</i>	<i>43,470</i>	<i>238,857</i>	<i>9,425,295</i>

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16. Fixed asset investments

Group	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2023	279,543	4,012,000	4,291,543
Additions	82,000	-	82,000
Revaluations	34,450	-	34,450
At 30 September 2024	<u>395,993</u>	<u>4,012,000</u>	<u>4,407,993</u>
Net book value			
At 30 September 2024	<u>395,993</u>	<u>4,012,000</u>	<u>4,407,993</u>
<i>At 30 September 2023</i>	<u>279,543</u>	<u>4,012,000</u>	<u>4,291,543</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 2024 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. Fixed asset investments (continued)

Society	Investments in subsidiary companies £	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 October 2023	242,152	249,543	4,012,000	4,503,695
Additions	-	82,000	-	82,000
Revaluations	-	30,384	-	30,384
At 30 September 2024	<u>242,152</u>	<u>361,927</u>	<u>4,012,000</u>	<u>4,616,079</u>
Net book value				
At 30 September 2024	<u>242,152</u>	<u>361,927</u>	<u>4,012,000</u>	<u>4,616,079</u>
<i>At 30 September 2023</i>	<u>242,152</u>	<u>249,543</u>	<u>4,012,000</u>	<u>4,503,695</u>

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16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Society:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
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:

Names	Income £	Expenditure £	Net assets £
Lincolnshire Showground Limited	1,124,246	(1,124,246)	4
Lincolnshire Energy Development Limited	18,320	(18,320)	181,125

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17. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Society 2024 £	<i>Society 2023 £</i>
Due within one year				
Trade debtors	302,391	245,665	133,330	71,795
Amounts owed by group undertakings	-	-	146,611	50,833
Other debtors	234,607	3,787	230,798	-
Prepayments and accrued income	87,879	66,451	87,879	66,452
	624,877	315,903	598,618	189,080

18. Current asset investments

	Group 2024 £	<i>Group 2023 £</i>	Society 2024 £	<i>Society 2023 £</i>
Bank deposit accounts	872,270	568,461	872,270	568,461

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FOR THE YEAR ENDED 30 SEPTEMBER 2024

19. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Society 2024	<i>Society 2023</i>
	£	£	£	£
Bank overdrafts	317,677	-	317,677	-
Trade creditors	204,721	388,533	204,687	388,533
Amounts owed to group undertakings	-	-	37,867	-
Other taxation and social security	15,258	305,887	14,619	206,844
Obligations under finance lease and hire purchase contracts	445	5,335	445	5,335
Pension fund loan payable	4,736	3,919	4,736	3,919
Other creditors	30,000	30,000	30,000	30,000
Accruals and deferred income	104,222	218,225	64,287	117,501
	<u>677,059</u>	<u>951,899</u>	<u>674,318</u>	<u>752,132</u>

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

	Group 2024	<i>Group 2023</i>	Society 2024	<i>Society 2023</i>
	£	£	£	£
Net obligations under finance lease and hire purchase contracts	-	889	-	889
	<u>-</u>	<u>889</u>	<u>-</u>	<u>889</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds						
Free Reserves	1,798,383	2,937,418	(2,972,452)	(660,205)	30,384	1,133,528
Revaluation Reserve	3,846,071	-	-	-	-	3,846,071
Fixed Asset Reserve	5,679,444	-	(129,450)	660,205	-	6,210,199
	<u>11,323,898</u>	<u>2,937,418</u>	<u>(3,101,902)</u>	<u>-</u>	<u>30,384</u>	<u>11,189,798</u>
Endowment funds						
Trafford Farm- Investment Assets	4,096,000	-	-	-	-	4,096,000
Trafford Farm- Residual Assets	50,481	-	-	-	-	50,481
	<u>4,146,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,146,481</u>
Total of funds	<u><u>15,470,379</u></u>	<u><u>2,937,418</u></u>	<u><u>(3,101,902)</u></u>	<u><u>-</u></u>	<u><u>30,384</u></u>	<u><u>15,336,279</u></u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 September 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
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>
Endowment funds						
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>
Restricted funds						
Lincfarms Fund	7,590	-	(7,590)	-	-	-
Total of funds	<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
FOR THE YEAR ENDED 30 SEPTEMBER 2024

21. Statement of funds (continued)

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 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
General funds	11,323,898	2,937,418	(3,101,902)	-	30,384	11,189,798
Endowment funds	4,146,481	-	-	-	-	4,146,481
	<u>15,470,379</u>	<u>2,937,418</u>	<u>(3,101,902)</u>	<u>-</u>	<u>30,384</u>	<u>15,336,279</u>

Summary of funds - prior 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>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	10,056,270	-	10,056,270
Intangible fixed assets	9,155	-	9,155
Fixed asset investments	395,993	4,012,000	4,407,993
Current assets	1,405,439	134,481	1,539,920
Creditors due within one year	(677,059)	-	(677,059)
Total	<u>11,189,798</u>	<u>4,146,481</u>	<u>15,336,279</u>

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	9,525,515	-	9,525,515
Intangible fixed assets	21,359	-	21,359
Fixed asset investments	279,543	4,012,000	4,291,543
Current assets	2,450,269	134,481	2,584,750
Creditors due within one year	(951,899)	-	(951,899)
Creditors due in more than one year	(889)	-	(889)
Total	<u>11,323,898</u>	<u>4,146,481</u>	<u>15,470,379</u>

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

	Group 2024 £	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(134,100)</u>	<u>924,978</u>
Adjustments for:		
Depreciation charges	129,450	83,680
Amortisation charges	12,204	12,204
Gains on investments	(34,450)	(13,689)
Dividends, interests and rents from investments	(48,988)	(24,296)
Loss/(profit) on the sale of fixed assets	-	(1,312,000)
Decrease/(increase) in debtors	(289,687)	63,377
Increase/(decrease) in creditors	(606,914)	327,931
Net cash provided by/(used in) operating activities	<u>(972,485)</u>	<u>62,185</u>

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25. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	(274,904)	1,700,386
Notice deposits (less than 3 months)	872,270	568,461
Total cash and cash equivalents	597,366	2,268,847

26. Analysis of changes in net debt

	At 1 October 2023	Cash flows	At 30 September 2024
	£	£	£
Cash at bank and in hand	1,700,386	(1,657,613)	42,773
Bank overdrafts repayable on demand	-	(317,677)	(317,677)
Debt due within 1 year	(3,919)	(817)	(4,736)
Finance leases	(6,224)	5,779	(445)
Liquid investments	568,461	303,809	872,270
	2,258,704	(1,666,519)	592,185

27. Capital commitments

	Group 2024	<i>Group 2023</i>	Society 2024	<i>Society 2023</i>
	£	£	£	£
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	77,270	-	77,270

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28. Operating lease commitments

At 30 September 2024 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Society 2024 £	<i>Society 2023 £</i>
Not later than 1 year	-	4,260	-	4,260
Later than 1 year and not later than 5 years	-	6,655	-	6,655
	<u>-</u>	<u>10,915</u>	<u>-</u>	<u>10,915</u>

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. Additionally, during the year, the society received income from the organisations in which various Trustees of the charity have an interest. The individuals and organisations 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 exclusive of value added tax:

Woldmarsh Producer Ltd - £33,501 (2023: £180,817)

Henson Franklyn - £45,325 (2023: £57,723)

Lockwood Estates Ltd - £6,763 (2023: £Nil)

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

Woldmarsh Producer Ltd - £1,100 (2023: £Nil)

Duckworths - £3,200 (2023: £Nil)

Branston Potatoes - £2,500 (2023: £Nil)

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 2024, a net amount of £Nil (2023: £7,247) was owed to Woldmarsh Producers Limited.

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