

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 2022

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Society, its Trustees and Advisers	1 - 3
Trustees' Report	4 - 13
Independent Auditors' Report on the Financial Statements	14 - 17
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	19 - 20
Society Balance Sheet	21 - 22
Consolidated Statement of Cash Flows	23
Notes to the Financial Statements	24 - 51

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Council	Mrs J Hiles, Chairman (resigned 22 February 2022) A Buckley, Chairman (appointed 22 February 2022) A H Price, Treasurer A C Read, Honorary Show Director C Bourn, President T E Dennis, President Elect and Patron
Trustees	Mrs J Hiles (resigned 22 February 2022) C C Rothery N R Bottom A C Read S Ward A Buckley A Ward G Beattie A H Price D J Wallis

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 A J Robson

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 2022

Council	President- Mr Christopher Bourn President Elect- Mr Toby Dennis Patron- Lord Lieutenant of Lincolnshire- Mr Toby Dennis
Honorary Legal Advisor	CCG Hunter
Veterinary Surgeons	Orchard House Veterinary Surgery
Life Members of the Council	M Dickinson, M Godson, W G Henson, C Howard, R Parker, M Read, S Richardson, W B R Grantham, D K Baker DL, R Needham, I Walter
Elected Members of Council (due to retire in 2023)	A Price, A Read, A Ward, C Rothery, D Bell, D Hill, D Pridgeon, D Richardson, D Smith, E Blandford, F Wallis, G Rowles-Nicholson, K Hewson-Fisher, L Parker, N Bottom, P Vergette, A Wilson, R Collett, R Borrill, R Howard, R Willey, R Dennett, R Hansard, S Williams, S Ward, T Needham, J Dudgeon.
Elected Members of Council (due to retire in 2024)	G Beattie, R Bryant, D Burton, A Buckley, B Chamberlin, E Coy, H Clough, R Crust, S Day, A Fowler, P Gilbert, T Garner, J Grantham, R Holmes, J Knight, S McKenzie, T Marsden, J Matthews, S Moncaster, J Moreton, D Nelstrop, K Phillips, M Poucher, S Robertson, M Robinson, A Scoley, S Sparling, A Stennett, C Thorlby, G Walter, C Welby, I Watson, R Wilkinson, H Clarke, L Clark, G Walter, A Welch
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 - N Dowler (Rhonda Thompson County Adviser will attend in absence) The Chairman of the Lincolnshire (South Holland) Branch of the National Farmers' Union – Simon Gadd Lincolnshire Branch of the Country Land and Business Association - G Rowles Nicolson Lincolnshire Federation of Young Farmers' Clubs – Matthew Denby (Kate Knight YFC County Organizer will attend in absence of Matthew) Agricultural Section of UNITE - Robert West Lincolnshire Chamber of Commerce & Industry – Simon Beardsley North Anglia Region of the British Agricultural and Garden Machinery Association – Peter Arrand University of Lincoln – Simon Pearson West Lindsey District Council – Marina Di Salvatore & Daisy Fields Bishop Burton College – Danny Metters Lincolnshire Rural Support Network (LRSN)- Amy Thomas

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Past Presidents (10 years after the President's year)	2010 – H Bourn (deceased) 2011 – David Chiddick 2012 – Lord Taylor of Holbeach 2013 – Mr Nigel Brown 2014 – Mr Richard Needham 2015 – Lady Sarah McCorquodale 2016 – Mr Geoff Bottom 2017 – Mr Robin Battle 2018 – Mrs Janet Godfrey 2019 – Mr John Lockwood MBE DL MFH 2020 – Mr Christopher Bourn 2021 – Mr Christopher Bourn 2022- Mr Christopher Bourn
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LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Society for the year 1 October 2021 to 30 September 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

The objects of the charity are:

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

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

b. Strategies for achieving objectives

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

- Hold an annual Agricultural Show, Food and Gift Fair, Countryside Lincs event, a Lincolnshire Farming Conference and a wide variety of other events to promote food farming and the countryside.
- Optimise the revenue from the Society's assets whilst maintaining support for environmental and agriculturally related organisations and groups.
- Develop and maintain links with the educational sector, offering an extensive programme of educational activities to school children 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, 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 statutory standards.

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance

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

Lincolnshire Show

The Lincolnshire Show returned in 2022, with over 55,000 people attending over the 2 days, and glorious weather. It was certainly appreciated by the people of Lincolnshire and beyond.

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

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

The Lincolnshire Show delivers a huge opportunity to engage with our local community and provide educational activities for school children and families – which is key in striving to continually achieve our charitable objectives. Some of these initiatives include the Schools' Challenge, Farm Gate Education marquee, livestock tours and continuous professional development training for teachers. In 2022, we welcomed 3,367 students to the Lincolnshire Show.

2022 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 mentor and business associate related to their selected challenge, the young people research their project and then showcase their learning and understanding to both the judges and members of the public at the Lincolnshire Show.

1,543 young people from 31 schools participated in the Schools' Challenge this year, showing their abilities and 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 incredible!

The winning schools were:

Early Years: Town and Country Nursery, Market Rasen

Small Primary: Scampton Church of England Primary School

Medium Primary: St Michael's Church of England Primary School, Thorpe on the Hill

Large Primary: Butterwick Pinchbeck's Endowed Church of England Primary School

Secondary One: The Priory Academy LSST

Secondary Two: University Academy Holbeach

Habitat Haven Garden: Sir Francis Hill Community Primary School

The People's Choice: St Martin's Preparatory School (Pre-Prep)

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

Livestock Tours

As part of the educational provision at the Lincolnshire Show, school groups are offered the opportunity to take part in a livestock tour. 341 students experienced a tour guided around the different breeds of cattle, sheep and pig that exhibit at the Lincolnshire Show.

Farm Gate Education Marquee

The Farm Gate Education marquee housed different animals (cattle and sheep) along with learning experiences and demonstrations for school groups and Show visitors to get involved with, all themed around reinforcing the connection between the animal and its commodities.

Royal Rhyme Poetry Competition

As part of the Society's celebrations of the Platinum Jubilee, we invited all schools from across Greater Lincolnshire to enter a poetry competition to celebrate the late Queen's 70-year reign. The verse could take any form – rhyme, sonnet or acrostic. 45 students from 9 schools entered the poetry competition. After the preliminary judging Colin McFarlane, the renowned Lincolnshire-based Hollywood actor, selected the overall winning poem and recited a selection at the Lincolnshire Show.

Education

The Education Committee continues to be an important part of delivering 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.

In October we hosted our Lincolnshire Day school event, an event to celebrate all that Lincolnshire is famous for. 63 representatives from 17 Lincolnshire businesses and organisations supported the event by providing memorable and hands-on enrichment activities. 376 students from 11 county-wide Primary schools were involved across the two days. An additional 73 students accessed the online resources on the Lincolnshire Day online portal.

In January, we reverted to a virtual Breakfast Week in response to the high Covid transmission rates. 225 students from 4 Primary schools were involved. Schools selected three workshops out of a choice of 8. All focused on the theme of pork, bread and eggs. From cookery sessions to conducting science experiments, students were involved in fun and unique hands-on learning activities. Our priority was to provide the opportunity to develop real-life cooking skills, teach students 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'. The team created a bank of high-quality learning resources, interactive games and videos that teachers could access for free. Lincolnshire Agricultural Society also delivered a resource box in advance to the schools filled with locally sourced ingredients so that they could replicate the selected cookery sessions.

The 'Tractors into Schools' initiative in partnership with Lincolnshire NFU and the Lincolnshire Young Farmers took place in March. Farmers were connected with Primary and Secondary Schools to share their story and enlighten students about agriculture and developing their understanding of the important role farmers play in bringing food to our tables. The farmers that visited Secondary schools with their tractors provided a fantastic opportunity to showcase the range of careers within the agricultural industry and its allied trades, encouraging the future workforce to join a diverse, exciting and rewarding career within the agri-food industry. The 'Tractors into Schools' initiative was a big success – we engaged with 1,727 students and visited 27 schools from across Greater Lincolnshire.

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

In March we welcomed 25 children from Welton St Mary's Church of England Primary School to plant 30 saplings as part of the Queen's Green Canopy, a unique tree planting initiative created to mark her late Majesty's Platinum Jubilee. We collaborated with Riseholme College on the event, with the learners supporting with preparing the site, creating the design and assisting with the tree planting.

Countryside Lincs

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 these 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 2022 we welcomed 4,500 visitors and 130 exhibitors.

Connecting with Secondary schools is a focus, and throughout the year we have broadened minds to the diverse, exciting and rewarding careers available within the agri-food sector. We have supported schools with their careers provision by attending multiple Secondary school careers events with our interactive stand to raise awareness and also promote and advance knowledge about the diverse careers available in the agri-food industry.

The LAS IMPACT group's programme of events was reduced and adapted as the impact of the pandemic was still having an effect. We organised an 'Audience with...' forum style event with guest speakers opening dialogue and discussion between the panel of experts and IMPACT members. The focus was 'Technical Innovation: Optimising the Future of Farming'. The panel included representatives from Jones Food Company, Lincoln Institute of Agri-Food Technology (University of Lincoln) and Branston. This technology focused event demonstrated how the latest innovative tools and machinery can help to make the principles of agri-tech an on-farm reality. 32 members attended the event. The IMPACT group continues to visit places of interest including Trafford Farm to develop and transfer knowledge, alongside building new friendships and connections within this young professional group.

As LAS Education continues to grow, we have an exciting new venture – the development of an environmental area on the Lincolnshire showground so that we can significantly expand the environmental education and outdoor learning provision that we offer. Our plan is to develop a wildlife-rich and biodiverse area where school groups, community groups, event clients and visitors to the Showground can connect with nature, both to develop their environmental knowledge and improve well-being and mental health. A preliminary ecological survey has been conducted and maintenance work on Cathedral Wood has commenced.

Women in Agriculture (WIA)

In October 2021, the second WIA event compèred by Rachel Green was held at the Epic Centre. The initiative, which is supported by the LAS, Forrester Boyd, Savills, Shakespeare Martineau and the CLA, was formed to give women working within the sector a more relaxed and information opportunity to get together, share ideas, success, worries, network and socialise with like minded individuals without the pressures of a corporate environment. 120 ladies heard presentations from Helen Clarke (Rainthorpe Farms), Emily Norton (Head of Rural Research, Savills) and Holly Budge (female adventurer and founder of 'How Many Elephants').

Food and Gift Fair

The 2021 Lincolnshire Food and Gift Fair was welcomed back to the Showground following a year absence due to the pandemic. The layout did have to change slightly due to the vaccination centre operating from the Exo Centre, but we welcomed 118 exhibitors to the event which was split between the Epic Centre and a marquee. The format was similar to previous years where we held a LAS members preview evening on the Friday before opening to the public on Saturday and Sunday where we saw approx. 8000 visitors in attendance.

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

Lincolnshire Farming Conference

The 2022 conference with the theme 'Healthy Soils and Healthy Minds' was planned, sponsors and exhibitors secured and a full line up on speakers confirmed, but unfortunately the decision was made by the steering group to cancel the event. During the Winter of 2021 (our prime ticket selling time) we saw a big rise of Covid numbers due to the Omicron variant, which we believed put many delegates off from registering to attend the event. Questions were asked about moving the conference online/ or to later in the year, but the steering group decided online would not work due to the general fatigue of two years of 'online events' and that there was still a lot of uncertainty about when would be the right time to hold an in person event. The theme will now form the 2023 conference, with many of the previously agreed speakers confirming that they'd be happy to present in 2023.

International Women's Day

In March, 180 guests attended our lunch and networking event to celebrate International Women's Day. Unfortunately our compere Rachel Green called at 7am to inform us she had Covid but Caroline Kenyon stepped into her role at short notice. Guests heard from Helen Bell, Dr Sandra McCutcheon, Claire Birch and Caroline Kenyon.

Lincolnshire Rural Charities Dinner

The dinner, at the Epic Centre, is held to celebrate three charities who actively work to support communities throughout Lincolnshire and beyond. These are LAS, LRSN and the Lincolnshire Rural and Agricultural Chaplaincy. Over 430 guests were in attendance and over £44,000 was raised via sponsorship, ticket sales and an auction.

Trading Activities

To comply with Charity Law the Society's trading activity is undertaken through Lincolnshire Showground Ltd. Events started returning to the Showground following the Coronavirus Pandemic and trading activities have improved for this financial period after a couple of difficult years. Whole site events also started to recover as we welcomed back some of our regular customers and we have also received some exciting enquiries for next year. The 2023 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

Management of the Charity during the last couple of years has required constant attention and this year has been no different as we try to recover post pandemic. As well as having the Vaccination Centre and Covid Testing Centre onsite, we have also been able to rebuild the Events business and hold our own internal events such as The Lincolnshire Show, this has enabled us to build up deposits and investments as the Trustees look to the long term future of the Society.

The Covid Testing site remained on the Showground for part of the 2022/23 financial year and left in May 2022. The EXO Centre also continued to be a mass vaccination site until May 2022 and we are pleased to continue to play our part in supporting the NHS and the local community.

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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

c. Nominated Charity

The Society at its AGM elects to support at least one nominated charity each year and we have continued to have St Barnabas Hospice as our charity of the year.

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

The Trustees reserves policy states that:

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

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

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

The Trustees have a risk management policy which comprises:

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

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

c. Organisational structure and decision-making policies

The AGM elects the following Trustees:

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

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

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

Plus between 5 and 10 elected trustees.

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

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

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

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

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

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

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

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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. Pay policy for key management personnel

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

f. Related party relationships

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

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

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

Transactions with Related Parties are summarised in Note 25 of the financial statements and transactions that were undertaken with organisations in which any member of the Council of the Society has an interest are listed in Note 28 of the financial statements.

g. Financial risk management

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

The trustees have a risk management policy which comprises:

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Plans for future periods

We are almost ready for the Food and Gift Fair in November and we are already busy planning for the 2023 Lincolnshire Show .

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 17 November 2022 and signed on their behalf by:

A Buckley
Chair of Trustees

A H Price
Treasurer

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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 2022 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 2022 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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the 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 (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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	132,807	-	-	132,807	543,151
Charitable activities	4	988,189	-	-	988,189	86,667
Other trading activities		980,688	-	-	980,688	263,546
Investments	6	500,972	-	-	500,972	623,251
Other income	7	10,806	-	-	10,806	295,720
Total income and endowments		2,613,462	-	-	2,613,462	1,812,335
Expenditure on:						
Raising funds		602,685	-	-	602,685	166,873
Charitable activities	8	1,743,172	-	-	1,743,172	956,331
Total expenditure		2,345,857	-	-	2,345,857	1,123,204
Net income before net losses on investments		267,605	-	-	267,605	689,131
Net losses on investments		(14,146)	-	-	(14,146)	-
Net movement in funds		253,459	-	-	253,459	689,131
Reconciliation of funds:						
Total funds brought forward		10,135,471	7,590	4,148,881	14,291,942	13,602,811
Net movement in funds		253,459	-	-	253,459	689,131
Total funds carried forward		10,388,930	7,590	4,148,881	14,545,401	14,291,942

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

The notes on pages 24 to 51 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	33,563	45,767
Tangible assets	14	9,430,016	9,512,795
Investments	15	4,247,854	4,072,000
		<u>13,711,433</u>	<u>13,630,562</u>
Current assets			
Debtors	16	379,241	366,242
Investments	17	558,570	446,410
Cash at bank and in hand		526,350	340,958
		<u>1,464,161</u>	<u>1,153,610</u>
Creditors: amounts falling due within one year	18	(623,969)	(480,671)
Net current assets		<u>840,192</u>	<u>672,939</u>
Total assets less current liabilities		<u>14,551,625</u>	<u>14,303,501</u>
Creditors: amounts falling due after more than one year	19	(6,224)	(11,559)
Net assets excluding pension asset		<u>14,545,401</u>	<u>14,291,942</u>
Total net assets		<u><u>14,545,401</u></u>	<u><u>14,291,942</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	20	4,148,881	<i>4,148,881</i>
Restricted funds	20	7,590	<i>7,590</i>
Unrestricted funds	20	10,388,930	<i>10,135,471</i>
Total funds		14,545,401	<i>14,291,942</i>

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 17 November 2022 and signed on their behalf by:

A Buckley
Chair of Trustees

A H Price
Treasurer

The notes on pages 24 to 51 form part of these financial statements.

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

SOCIETY BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	9,333,711	9,409,948
Investments	15	4,490,006	4,314,152
		<u>13,823,717</u>	<u>13,724,100</u>
Current assets			
Debtors	16	363,812	316,279
Investments	17	558,570	446,410
Cash at bank and in hand		286,260	159,187
		<u>1,208,642</u>	<u>921,876</u>
Creditors: amounts falling due within one year	18	(453,308)	(327,220)
		<u>755,334</u>	<u>594,656</u>
Net current assets		<u>755,334</u>	<u>594,656</u>
Total assets less current liabilities		<u>14,579,051</u>	<u>14,318,756</u>
Creditors: amounts falling due after more than one year	19	(6,224)	(11,559)
Net assets excluding pension asset		<u>14,572,827</u>	<u>14,307,197</u>
Total net assets		<u><u>14,572,827</u></u>	<u><u>14,307,197</u></u>

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

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	20	4,170,118	4,148,881
Restricted funds	20	7,590	7,590
Unrestricted funds	20	10,395,119	10,150,726
Total funds		14,572,827	14,307,197

The Society's net movement in funds for the year was £265,630 (2021 - £697,108).

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 17 November 2022 and signed on their behalf by:

A Buckley
Chair of Trustees

A H Price
Treasurer

The notes on pages 24 to 51 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 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	515,651	424,215
Cash flows from investing activities		
Dividends, interests and rents from investments	2,105	86
Purchase of tangible fixed assets	(24,869)	(41,432)
Proceeds from sale of investments	-	97,600
Purchase of investments	(250,000)	-
Proceeds from sale of Gusto Homes	-	274,909
Net cash (used in)/provided by investing activities	(272,764)	331,163
Cash flows from financing activities		
Repayments of finance leases	(5,335)	(5,335)
Net cash used in financing activities	(5,335)	(5,335)
Change in cash and cash equivalents in the year	237,552	750,043
Cash and cash equivalents at the beginning of the year	847,368	97,325
Cash and cash equivalents at the end of the year	1,084,920	847,368

The notes on pages 24 to 51 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 2022

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 Going concern

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.3 Income

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

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.

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 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 2022

2. Accounting policies (continued)

2.7 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

2.8 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.

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

2.9 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.

2.10 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.15 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 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	1,914	-	1,914	6,705
Grants	-	-	-	419,231
Coronavirus Job Retention Scheme	-	-	-	53,080
Similar incoming resources	130,893	-	130,893	64,135
Total 2022	<u>132,807</u>	<u>-</u>	<u>132,807</u>	<u>543,151</u>
<i>Total 2021</i>	<u>210,840</u>	<u>332,311</u>	<u>543,151</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Show Income	798,139	798,139	-
FarmLincs Income	69,296	69,296	750
Food and Gift Show	59,745	59,745	-
Countryside Lincs	31,086	31,086	-
Other Agricultural Events and Shows	20,423	20,423	66,542
Educational Sponsorship	9,500	9,500	19,375
Total 2022	<u>988,189</u>	<u>988,189</u>	<u>86,667</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. 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, 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 £63,000 for the previous year. The trustees have agreed with the directors of Lincolnshire Showground Limited that the reduction of the licence fee is fair and reflective of the current market.

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:

	2022	<i>As restated</i>
	£	2021
		£
Fundraising Income		
Turnover	957,297	247,726
Total Income	957,297	247,726
Fundraising Expenses and Other Costs		
General costs	(584,267)	(86,855)
Wages and salaries	(193,030)	(93,644)
Trafford Farm Costs	-	-
Total Costs	(777,297)	(180,499)
Net Income/Cost of Fundraising	180,000	67,227
Licence Fee	(180,000)	(63,000)
Total Surplus/(Deficit)	-	4,227

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	498,867	498,867	623,168
Interest on investments	2,105	2,105	-
Other investment income	-	-	83
Total 2022	<u>500,972</u>	<u>500,972</u>	<u>623,251</u>
<i>Total 2021</i>	<u>623,251</u>	<u>623,251</u>	

7. Other incoming resources

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other income	806	-	806	7,211
Profit on disposal of fixed assets	10,000	-	10,000	288,509
Total 2022	<u>10,806</u>	<u>-</u>	<u>10,806</u>	<u>295,720</u>
<i>Total 2021</i>	<u>282,120</u>	<u>13,600</u>	<u>295,720</u>	

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
General Charitable Activities	1,673,876	-	-	1,673,876	912,724
FarmLincs	69,296	-	-	69,296	43,607
Total 2022	1,743,172	-	-	1,743,172	956,331
<i>Total 2021</i>	<i>620,286</i>	<i>332,311</i>	<i>3,734</i>	<i>956,331</i>	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Charitable Activities	318,470	101,106	1,254,300	1,673,876	912,724
FarmLincs Income	62,907	-	6,389	69,296	43,607
Total 2022	381,377	101,106	1,260,689	1,743,172	956,331
<i>Total 2021</i>	<i>343,384</i>	<i>115,936</i>	<i>497,011</i>	<i>956,331</i>	

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable Activities	1,648,997	24,879	1,673,876	912,724
FarmLincs	69,296	-	69,296	43,607
Total 2022	<u>1,718,293</u>	<u>24,879</u>	<u>1,743,172</u>	<u>956,331</u>
<i>Total 2021</i>	<u>944,127</u>	<u>12,204</u>	<u>956,331</u>	

Analysis of direct costs

	Charitable Activities 2022 £	FarmLincs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	318,470	62,907	381,377	343,384
Depreciation	101,106	-	101,106	115,936
Show costs	711,273	-	711,273	63,883
Repairs and maintenance	311,999	-	311,999	155,671
Rates, water, light and heat	83,297	-	83,297	57,073
Insurance	31,188	-	31,188	41,227
Professional fees and charges	26,834	-	26,834	101,052
Bank and finance charges	10,381	-	10,381	7,863
Postage and telephone	29,630	-	29,630	26,936
Irrecoverable VAT	-	-	-	17,618
Staff related costs	10,126	-	10,126	4,584
Grants, presentations and subscriptions	8,782	-	8,782	5,212
Sundries	5,911	-	5,911	3,050
FarmLincs	-	6,389	6,389	638
Total 2022	<u>1,648,997</u>	<u>69,296</u>	<u>1,718,293</u>	<u>944,127</u>
<i>Total 2021</i>	<u>900,520</u>	<u>43,607</u>	<u>944,127</u>	

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. Auditors' remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Society's auditor for the audit of the Society's annual accounts	12,000	<i>11,500</i>

11. Staff costs

	Group 2022	<i>Group 2021</i>	Society 2022	<i>Society 2021</i>
	£	£	£	£
Wages and salaries	502,522	<i>377,056</i>	309,492	<i>283,412</i>
Social security costs	44,623	<i>35,130</i>	44,623	<i>35,130</i>
Contribution to defined contribution pension schemes	27,262	<i>24,842</i>	27,262	<i>24,842</i>
	574,407	<i>437,028</i>	381,377	<i>343,384</i>

There were no redundancies in the year ended 30 September 2022.

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

	Group 2022	<i>Group 2021</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 2022	<i>Group 2021</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 (2021: £nil). The total remuneration and benefits paid to the CEO and three (2021 three) members of the Management Team during the year amounted to £184,780 (2021: £129,801).

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Intangible assets

Group

	Goodwill £
Cost	
At 1 October 2021	61,022
At 30 September 2022	61,022
Amortisation	
At 1 October 2021	15,255
Charge for the year	12,204
At 30 September 2022	27,459
Net book value	
At 30 September 2022	33,563
<i>At 30 September 2021</i>	<i>45,767</i>

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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Tangible fixed assets

Group

	Freehold property £	Plant, machinery and office equipment £	Services and installations £	Total £
Cost or valuation				
At 1 October 2021	9,011,013	398,546	2,327,735	11,737,294
Additions	-	5,750	19,119	24,869
At 30 September 2022	<u>9,011,013</u>	<u>404,296</u>	<u>2,346,854</u>	<u>11,762,163</u>
Depreciation				
At 1 October 2021	-	333,061	1,891,438	2,224,499
Charge for the year	-	19,206	88,442	107,648
At 30 September 2022	<u>-</u>	<u>352,267</u>	<u>1,979,880</u>	<u>2,332,147</u>
Net book value				
At 30 September 2022	<u><u>9,011,013</u></u>	<u><u>52,029</u></u>	<u><u>366,974</u></u>	<u><u>9,430,016</u></u>
<i>At 30 September 2021</i>	<u><u>9,011,013</u></u>	<u><u>65,485</u></u>	<u><u>436,297</u></u>	<u><u>9,512,795</u></u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Tangible fixed assets (continued)

Society

	Freehold property £	Plant, machinery and office equipment £	Services and installations £	Total £
Cost or valuation				
At 1 October 2021	9,011,013	398,546	2,163,447	11,573,006
Additions	-	5,750	19,119	24,869
At 30 September 2022	<u>9,011,013</u>	<u>404,296</u>	<u>2,182,566</u>	<u>11,597,875</u>
Depreciation				
At 1 October 2021	-	333,061	1,829,997	2,163,058
Charge for the year	-	19,206	81,900	101,106
At 30 September 2022	<u>-</u>	<u>352,267</u>	<u>1,911,897</u>	<u>2,264,164</u>
Net book value				
At 30 September 2022	<u>9,011,013</u>	<u>52,029</u>	<u>270,669</u>	<u>9,333,711</u>
At 30 September 2021	<u>9,011,013</u>	<u>65,485</u>	<u>333,450</u>	<u>9,409,948</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 2020. The review found that the values remain appropriate and no impairment is required.

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 2022 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 (2021: £817,864).

An asset with a net book value of £36,420 was held under hire purchase agreement at 30 September 2022 (2021: £42,847). Depreciation charged in the year ended 30 September 2022 on this asset amounted to £7,561 (2021: £7,561).

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Fixed asset investments

Group	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2021	-	4,012,000	4,012,000
Additions	250,000	-	250,000
Revaluations	(14,146)	-	(14,146)
At 30 September 2022	<u>235,854</u>	<u>4,012,000</u>	<u>4,247,854</u>
Net book value			
At 30 September 2022	<u>235,854</u>	<u>4,012,000</u>	<u>4,247,854</u>
At 30 September 2021	<u>-</u>	<u>4,012,000</u>	<u>4,012,000</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 2022 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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Fixed asset investments (continued)

Society	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 October 2021	242,152	-	4,012,000	4,254,152
Additions	-	250,000	-	250,000
Revaluations	-	(14,146)	-	(14,146)
At 30 September 2022	<u>242,152</u>	<u>235,854</u>	<u>4,012,000</u>	<u>4,490,006</u>
Net book value				
At 30 September 2022	<u>242,152</u>	<u>235,854</u>	<u>4,012,000</u>	<u>4,490,006</u>
At 30 September 2021	<u>242,152</u>	<u>-</u>	<u>4,012,000</u>	<u>4,254,152</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. 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	957,297	(957,297)	-
Lincolnshire Energy Development Limited	23,532	(23,532)	181,126

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.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Society 2022 £	<i>Society 2021 £</i>
Due within one year				
Trade debtors	275,247	239,513	93,739	148,773
Amounts owed by group undertakings	-	-	178,225	42,202
Other debtors	1,234	1,234	12,846	-
Prepayments and accrued income	102,760	125,495	79,002	125,304
	379,241	366,242	363,812	316,279

17. Current asset investments

	Group 2022 £	<i>Group 2021 £</i>	Society 2022 £	<i>Society 2021 £</i>
Bank deposit accounts	558,570	446,410	558,570	446,410

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Society 2022 £	<i>Society 2021 £</i>
Trade creditors	323,013	90,146	295,709	71,071
Other taxation and social security	56,225	59,652	13,266	29,085
Obligations under finance lease and hire purchase contracts	5,335	5,335	5,335	5,335
Pension fund loan payable	3,614	2,955	3,614	2,955
Other creditors	30,000	30,000	30,000	30,000
Accruals and deferred income	205,782	292,583	105,384	188,774
	623,969	480,671	453,308	327,220

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

	Group 2022 £	<i>Group 2021 £</i>	Society 2022 £	<i>Society 2021 £</i>
Net obligations under finance lease and hire purchase contracts	6,224	11,559	6,224	11,559

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds						
Designated funds						
FarmLincs Fund	-	69,296	(69,296)	-	-	-
General funds						
Free Reserves	627,476	2,544,166	(2,168,913)	(24,869)	(14,146)	963,714
Revaluation Reserve	3,846,071	-	-	-	-	3,846,071
Fixed Asset Reserve	5,661,924	-	(107,648)	24,869	-	5,579,145
	<u>10,135,471</u>	<u>2,544,166</u>	<u>(2,276,561)</u>	<u>-</u>	<u>(14,146)</u>	<u>10,388,930</u>
Total Unrestricted funds	<u>10,135,471</u>	<u>2,613,462</u>	<u>(2,345,857)</u>	<u>-</u>	<u>(14,146)</u>	<u>10,388,930</u>
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>-</u>	<u>-</u>	<u>-</u>	<u>4,148,881</u>
Restricted funds						

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
LincFarms	7,590	-	-	-	-	7,590
Total of funds	14,291,942	2,613,462	(2,345,857)	-	(14,146)	14,545,401

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 30 September 2021</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
FarmLincs Fund	17,604	750	(43,607)	25,253	-
General funds					
Free Reserves	(181,544)	1,465,674	(621,072)	(35,582)	627,476
Revaluation Reserve	3,846,071	-	-	-	3,846,071
Fixed Asset Reserve	5,742,972	-	(122,480)	41,432	5,661,924
	<u>9,407,499</u>	<u>1,465,674</u>	<u>(743,552)</u>	<u>5,850</u>	<u>10,135,471</u>
Total Unrestricted funds	<u>9,425,103</u>	<u>1,466,424</u>	<u>(787,159)</u>	<u>31,103</u>	<u>10,135,471</u>
Endowment funds					
Endowment Funds	4,800	-	(2,400)	-	2,400
Trafford Farm- Investment Assets	4,096,000	-	-	-	4,096,000
Trafford Farm- Residual Assets	69,318	13,600	(1,334)	(31,103)	50,481
	<u>4,170,118</u>	<u>13,600</u>	<u>(3,734)</u>	<u>(31,103)</u>	<u>4,148,881</u>
Restricted funds					
Lincfarms Fund	7,590	-	-	-	7,590
Arts Council Funding	-	332,311	(332,311)	-	-
	<u>7,590</u>	<u>332,311</u>	<u>(332,311)</u>	<u>-</u>	<u>7,590</u>
Total of funds	<u><u>13,602,811</u></u>	<u><u>1,812,335</u></u>	<u><u>(1,123,204)</u></u>	<u><u>-</u></u>	<u><u>14,291,942</u></u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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. The FarmLincs fund was fully expended in the year and will not be maintained as a separate fund moving forwards. A transfer to cover the overspend in respect of "traditional" FarmLincs activities has been included in these financial statements.

General funds

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

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

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

Endowment funds

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

Restricted funds

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

The Exhibition Hall fund represents restricted grants and donations received for the funding of the EXO Centre building project.

The Arts Council Funding was a grant received in 2021 to assist with charity costs in the wake of the Coronavirus Pandemic and to aid with cultural recovery.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
Designated funds	-	69,296	(69,296)	-	-	-
General funds	10,135,471	2,544,166	(2,276,561)	-	(14,146)	10,388,930
Endowment funds	4,148,881	-	-	-	-	4,148,881
Restricted funds	7,590	-	-	-	-	7,590
	<u>14,291,942</u>	<u>2,613,462</u>	<u>(2,345,857)</u>	<u>-</u>	<u>(14,146)</u>	<u>14,545,401</u>

Summary of funds - prior year

	<i>Balance at</i> <i>1 October</i> <i>2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>in/out</i> £	<i>Balance at</i> <i>30</i> <i>September</i> <i>2021</i> £
Designated funds	17,604	750	(43,607)	25,253	-
General funds	9,407,499	1,465,674	(743,552)	5,850	10,135,471
Endowment funds	4,170,118	13,600	(3,734)	(31,103)	4,148,881
Restricted funds	7,590	332,311	(332,311)	-	7,590
	<u>13,602,811</u>	<u>1,812,335</u>	<u>(1,123,204)</u>	<u>-</u>	<u>14,291,942</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	9,510,395	-	2,400	9,512,795
Intangible fixed assets	45,767	-	-	45,767
Fixed asset investments	60,000	-	4,012,000	4,072,000
Current assets	1,011,539	7,590	134,481	1,153,610
Creditors due within one year	(480,671)	-	-	(480,671)
Creditors due in more than one year	(11,559)	-	-	(11,559)
Total	10,135,471	7,590	4,148,881	14,291,942

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

	Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	253,459	689,131
Adjustments for:		
Depreciation charges	107,648	122,480
Amortisation charges	12,204	12,204
Losses on investments	14,146	-
Dividends, interests and rents from investments	(2,105)	(86)
Loss/(profit) on the sale of fixed assets	-	(288,509)
Decrease/(increase) in debtors	(12,999)	122,012
Increase/(decrease) in creditors	143,298	(233,017)
Net cash provided by operating activities	515,651	424,215

24. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	526,350	340,958
Notice deposits (less than 3 months)	558,570	506,410
Total cash and cash equivalents	1,084,920	847,368

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

25. Analysis of changes in net debt

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	340,958	185,392	526,350
Debt due within 1 year	(2,955)	(659)	(3,614)
Finance leases	(16,894)	5,335	(11,559)
Liquid investments	446,410	112,160	558,570
	<u>767,519</u>	<u>302,228</u>	<u>1,069,747</u>

26. Operating lease commitments

At 30 September 2022 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>	Society 2022 £	<i>Society 2021 £</i>
Not later than 1 year	4,260	3,120	4,260	3,120
Later than 1 year and not later than 5 years	6,655	10,140	6,655	10,140
	<u>10,915</u>	<u>13,260</u>	<u>10,915</u>	<u>13,260</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

27. Related party transactions

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

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

Woldmarsh Producer Ltd - £129,514 (2021: £78,855)
Warden Farms (Uncle Henry's) - £2,426 (2021: £1,369)
Lockwood Estates - £Nil (2021: £1,232)

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

Woldmarsh Producers Limited (charges only)- £6,584 (2021: £898)
Witham Oil and Paint - £2,187 (2021: £Nil)
Warden Farms (Uncle Henry's) - £Nil (2021: £1,369)
Lockwood Estates- £Nil (2021: £1,232)

Additionally, during the prior year, the society received a loan from J Hiles to support the completion of the EXO Centre. As at the 30 September 2022 and 30 September 2021, an amount of £15,000 was owed to J Hiles.

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 2022, a net amount of £10,512 (2021: £5,424) was owed to Woldmarsh Producers Limited and conversely £50 (2021: Nil) was owed to LAS by Woldmarsh Producers Limited at the same date.

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