

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 2020

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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LINCOLNSHIRE AGRICULTURAL SOCIETY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Council

Mrs J Hiles, Chairman
A H Price, Treasurer
A C Read, Honorary Show Director
C Bourn, President
T E Dennis, President Elect
Lord Lieutenant of Lincolnshire T E Dennis, Patron

Trustees

Mrs J Hiles
C C Rothery
R E Howard
N R Bottom
A C Read
S Ward
A Buckley
A Ward
G Beattie
A H Price
D J Wallis

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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
Honorary Legal Advisor	CCG Hunter
Veterinary Surgeons	Orchard Hse Veterinary Surgery
Life Members of the Council	D K Baker, M E Dickinson, M G Godson, W B R Grantham, W G Henson, C E N Howard, R Needham, R Parker, M H B Read, Mrs S A Richardson, I H Walter
Elected Members of Council (due to retire in January 2021)	D Bell, E Blandford, N Bottom, R A Borrill, R O Collett, R E Dennett, J Dudgeon, P Dunn, R Hansard, K Hewson-Fisher, Mrs J Hiles, H D Hill, R E Howard, T R Needham, L Parker, A Price, D Pridgeon, A C Read, D I Richardson, C C Rothery, C G Rowles Nicholson DL, A A Smith, P Vergette, D J Wallis, S Ward, R Willey, S M S Williams, A Ward, A Wilson
Elected Members of Council (due to retire in January 2022)	G Beattie, R Bryant, D Burton, A Buckley, B Chamberlin, Mrs E A Coy, Ms H Clough, R N Crust, S Day, A E J Fowler, P Gilbert, T Garner, C M Godson, J Grantham, R Holmes, T S Kelway, R J Knight, T Marsden, J Matthews, Mrs S Moncaster, Mrs J Moreton, D J L Nelstrop, G M Overton, M Poucher, M Poucher, S Robertson, Mrs M R Robinson, S Sparling, A Stennett, Mrs C M Thorlby, C Welby, I Watson, R Wilkinson, H Clarke, L Clark, A Welch

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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
Lincolnshire Chamber of Commerce and Industry Ms N Johnson
Lincolnshire Branch of the Country Land and Business Association G Rowles
Nicolson
Lincolnshire (Holland) National Farmers' Clubs – S Proctor
Lincolnshire Federation of Young Farmers' Clubs J Seigneury
West Lindsey District Council – M D Salvatore
University of Lincoln S Pearson
Bishop Burton College D Metters
North Anglia Region of British Agr & Garden Machinery Ass – P Arrand
Agricultural Section of UNITE – R West

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Society for the year 1 October 2019 to 30 September 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

The objects of the charity are:

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

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

b. Strategies for achieving objectives

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance

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

Lincolnshire Show

Due to the impact of the Coronavirus pandemic, the physical Lincolnshire Show could not take place at the Lincolnshire Showground this year. With the majority of Showground staff on furlough leave from the end of March, the remaining team worked with local businesses to take the Lincolnshire Show 'online' for the first time in its 136-year history. The Showground partnered with CityX, Gusto Homes, Cartwright Communications, Woldmarsh and TRS Design to help bring the Lincolnshire Show Online to life on Wednesday 24 June, the first day that the physical show should have taken place.

More than 60,000 online visits were recorded to the lincolnshireshowonline.co.uk website with many views coming from further afield than Lincolnshire including, Nottinghamshire, Yorkshire, London and the rest of the UK. The website was designed to suit all ages and tastes, it was filled with entertainment, online networking, live music, cookery demonstrations and more.

Networking Breakfast

Traditionally at the Lincolnshire Show we host networking events with local businesses. Steff Wright of Gusto Homes worked with us to host Lincolnshire's biggest ever online networking event on the morning of the Lincolnshire Show Online. The Lincolnshire Show Digital Breakfast and Community Conference ran from 7am to 11am with the theme of 'Connecting Lincs: The Future', the event focussed on discussing the county post COVID-19 and organisations and individuals from across Lincolnshire joined the breakfast event. The event linked with other Lincolnshire networking groups including the Lincolnshire Chamber of Commerce, People in Property in Lincoln, Team Lincolnshire and the Lincoln Business Club and featured keynote speaker The Black Farmer.

Zones

Although the 136th Show took place on an online platform rather than on site at the Showground, the typical show format remained the same where online visitors were able to explore six different zones including Main Ring and Aviation, Education Zone, Lincolnshire Kitchen and Food Court, Trade Exhibitors, Agriculture Zone and Countryside and Heritage Zone. On the website visitors were able to click onto different zones and view a timetable of events with video content and downloads available.

The Main Ring and Aviation Zone was the most popular area of the online show, featuring entertainment from the Red Arrows, RAF Falcons and Broke FMX. The exhibitor page was the next favourite, which featured almost 100 exhibitors, including a mixture of food and drink producers, arts and crafts, education, agricultural machinery and products, retail and professional services.

The Lincolnshire Kitchen and Food Court also proved popular, with cookery demonstrations from celebrity and award-winning chef Rachel Green, Steven Bennett the Lincolnshire Chef, Dominic Franks from Belleau Kitchen and Scott Adam from The Woodshed Pizza Company.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

Each year at the Lincolnshire Show we welcome over 6,000 school children for an educational, fun and action-packed day. Although online, we were eager to provide plenty of opportunities for young people to learn more about farming, the countryside and how food is produced. With overwhelming support and goodwill from the farming community, we provided our viewers with a wonderful opportunity to gain an insight into the world of farming through a selection of videos to educate and inspire on sustainable farming methods and the role that farmers play in protecting wildlife and enriching the environment. John Hollis, the tenant at Trafford Farm was one of many who provided a virtual farm tour. The Education Zone also featured many of the businesses and organisations that we collaborate with throughout the year to deliver our Education provision including Branston, British Sugar, Anglian Water, LEAF Education, The University of Lincoln, Riseholme College, Ladies in Pigs and more.

Charity Auction

The Lincolnshire Show Online also featured an online Promise Auction after the day of entertainment had finished. The auction was held on Zoom, sponsored by JH Walter raised £1500 with all proceeds donated to our five chosen charities including the Lincolnshire Agricultural Society, the Lincolnshire Rural Support Network, St Barnabas Hospice, Lincs & Notts Air Ambulance and the Jon Egging Trust.

Sponsors

Sponsors of the Lincolnshire Show Online included Woldmarsh Producers Ltd, Branston Ltd, Lincolnshire County Council, Harper Adams University, Thompson & Richardson, Duckworth Motor Group, Krantz Designs, JH Walter and Streets Chartered Accountants.

Coverage and Results

- Page views (every page visited, counted in total across everyone): 61,348
- Unique page views (every page visited just once by everyone): 38,494
- Unique visitors to the website: 10,062
- Traffic - 40% of people typed in the address – 27.8% came from social media – 18.3% from search engines – 13.8% from referral (other websites/links)
- City – Lincoln: 16.25% – London: 9% – Nottingham: 5% – Grimsby: 2.8% – The rest were spread across the UK and further afield
- Country – UK 86.91% – USA 11.43% - Rest of the world 1.66%

Cartwright Communications worked to raise the profile of the Lincolnshire Show Online as our PR company.

Throughout the Lincolnshire Show Online campaign, 121 pieces of coverage were achieved across online, print and broadcast. National trade coverage included Farming UK, Speciality Food Magazine, Farmer's Guardian and Tractor & Machinery. The majority of coverage was online (42%), followed by broadcast (23%) and then print (19%). There was a high amount of radio and TV coverage including BBC Look North, BBC Radio Lincolnshire, Lincs FM and UK Radio Viking. Reach - 5,424,190, AVE (Advertising Value Equivalent) - 152,094.

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 virtual opportunities for young people and the teachers that influence them, we aim to educate, inspire and promote awareness of food, farming and the countryside through multiple channels and activities.

In January, we welcomed 182 students from Primary Schools from across the county to celebrate Farmhouse

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Achievements and performance (continued)

Breakfast Week with us. The students had the opportunity to get hands-on with lots of fun farm-to-fork interactive activities focused on the most important meal of the day – breakfast! The students worked in small groups rotating around activities in developing their cookery skills and understanding of the importance of a healthy and nutritious breakfast. The breakfast workshops also provided an opportunity to understand where their breakfast produce comes from, reconnecting young people with food and farming. We were delighted to have TV coverage, with ITV Calendar News reporting on our Farmhouse Breakfast Week event.

In October we hosted our Lincolnshire Day school event, an event to celebrate and promote the wonderful county we live in, with interactive workshops led by 19 renowned Lincolnshire businesses and organisations offering fantastic enrichment activities. Following an overwhelming response from Lincolnshire Primary Schools, the event was extended to across two days with 432 students involved from 16 county-wide Primary Schools.

The 'Tractors into Schools' initiative in partnership with NFU East Midlands and Lincolnshire Young Farmers Clubs took place once again in March. Farmers were partnered up with Primary and Secondary Schools to share their story and enlighten students of what agriculture is all about, developing their understanding of the important role farmers play in bringing food to our tables. The tractors and farmers that visited Secondary schools provided a fantastic opportunity to showcase the range of careers within the agricultural industry and its allied trades, encouraging the future workforces to join a diverse, exciting and rewarding career within the agricultural industry. The Tractors into Schools campaign this year was a huge success – we reached over 2,800 students and visited 37 schools from across Greater Lincolnshire. The Tractors into Schools campaign attracted media coverage from ITV Calendar News, Lincs FM and BBC Radio Lincolnshire.

The development of the LAS IMPACT Group continues with regular visits to places of interest to transfer knowledge, alongside building new friendships and connections within this young professional's group. To add value to the IMPACT group and to enhance and support the Lincolnshire businesses of the future, in November and February we organised a series of four progressive workshops based around developing farm business skills. Working closely with leading professionals within the industry we offered IMPACT members the opportunity to learn about diversification, marketing, business planning and funding opportunities.

To support families with home-schooling at the end of March we launched a series of educational home learning activities and resources themed around food, farming and the natural environment. The Armchair Agriculture learning activities were linked to the National Curriculum, were free, downloadable from social media and the Showground's webpage and provided unique and fun ideas to spark curiosity and inspiration, whilst also proving a little bit of light relief during the challenging times we faced with the COVID restrictions.

In September we hosted a brand-new COVID secure family event - Sunday Funday. The event allowed visitors to enjoy our outdoor, spacious, family friendly environment with a whole host of attractions and delicious local food and drink. Families enjoyed the entertainment in the Countryside Ring, the live music, discovering the hidden depths of Cathedral Wood as part of the trail exploring the Showground and enjoyed the outdoor attractions such as the giant tortoises, birds of prey, bushcraft and the sports zone. The event included an indoor food and craft market, with a variety of Lincolnshire producers selling their produce and goods. We welcomed around 500 people to Sunday Funday, who all appreciated the opportunity to attend a safe and well-managed event in the current climate.

Food and Gift Fair

At the end of November 2019, we welcomed over 160 stands to the Food & Gift Fair, which spans both the Epic Centre and the Exo Centre (formerly Exhibition Hall), selling a variety of Lincolnshire produce and gifts. The Lincolnshire Kitchen showcased a variety of local chefs and producers – all ready with their top tips for cooking over the festive season. The event is run over three days, with the Friday as an exclusive Preview Evening for our members, sponsors and supporters. Festive entertainment is provided by local community choirs and Santa's Workshop (held upstairs in Epic) offers a variety of free festive workshops, where children and adults

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

can try their hand at baking and making their own Christmas decorations. The event attracts around 8,000 visitors and always receives good feedback.

Lincolnshire Farming Conference

Over 400 delegates attended the 2020 Lincolnshire Farming Conference, a record-breaking number for the event. Over 20 exhibitors and sponsors promoted their brands and services during the morning prior to the main conference where speakers included Sam Watson-Jones (Small Robot Company), Simon Pearson (University of Lincoln), Michael Horsch (Horsch Maschinen GmbH), Adam Banks (Nuffield Scholar) and Stuart Roberts (NFU Vice President).

The conference once again featured workshop sessions by key sponsors focusing on topical matters including 'The future of the farming family' and 'Healthy soils, healthy crops, healthy water'. 92% of our delegates marked the format of the event as 4* or above and 95% marked the content 4* or above, with the main topics emerging for the 2021 conference as Post-Brexit, diversification and new revenues. The event attracted media coverage from ITV Calendar, BBC Radio Lincs & Humberside, Lincs FM, NFU Countryside and more.

International Women's Day

In 2020 we once again celebrated International Women's Day, this year 160 delegates attended an afternoon tea event to network and hear from inspirational speakers including Alexis Powell-Howard, Ros Canter and Heather Oldfield. Sponsors of the event included Women in Agriculture, BAE Systems and the Journal.

Trading Activities

To comply with Charity Law the Society's trading activity is undertaken through Lincolnshire Showground Ltd. The Coronavirus Pandemic severely affected the commercial activities and as a consequence the results of this financial year has been materially reduced. Many of the annual events have rebooked for 2021 therefore the calendar of events is looking extremely promising going forward. During the year the Showground still hosted events for over 16 different charities and other community groups. These include but are not limited to LAGAT, LRSN, Lincoln Longwool, Lincolnshire Sports Partnership, Bishop Burton College amongst others.

The Showground provides facilities for regional and national equestrian events competitors. The well-established Cross-Country Event operated by Bishop Burton College went ahead in March 2020 providing a learning experience for their equestrian and event management students.

In March 2020 we became a COVID-19 Testing Centre and were pleased to be able to play our part and support the government and the local community.

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

b. Investment policy and performance

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

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

c. Nominated Charity

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

The nominated charities are offered trade space at both the Lincolnshire Show and the Food & Gift Fair and we also support them with marketing activity, opportunities to hold events with us and more. Due to the pandemic the Lincolnshire Show did not go ahead however, we supported St Barnabas by storing donated items as their own storage facilities were unable to cope with amount received.

We also organised a vehicle parade and travelled into Lincoln from the Showground and past the St Barnabas Hospice to celebrate their birthday and #GoYellow day! £2,000 was raised on the day which would support a patient in the Inpatient Unit receive compassionate and essential end of life care for two days.

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. 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.

b. Reserves policy

The Trustees reserves policy states that:

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

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

The trustees have a risk management policy which comprises:

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The AGM elects the following Trustees:

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

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

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

Plus between 5 and 10 elected trustees.

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

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

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

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

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

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

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

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management (continued)

f. Related party relationships

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

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

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

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

Plans for future periods

We are now busy planning the 137th Lincolnshire Show to be held in June 2021. There will be a few changes to the usual format to ensure we are fully COVID-19 compliant.

An extended Education programme is planned for 2020-2021 constituting a mix of both live and digital events and learning resources. One of our priorities is to increase engagement with Secondary Schools. Activity will be developed throughout the year to achieve this including creating a series of short videos featuring employers and employees from a variety of agri-food businesses to showcase the diverse range of careers available within the agri-food industry and establishing a Food Technology Teachers Network Group.

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

The Refurbishment of the Old Exhibition Hall (EXO Centre) commenced in December 2019 and completed in November 2020. To deliver all aspects of the project, local suppliers were appointed with Evans McDowall Architects, contractor JMH and Thornton Firkin Project Management Consultant.

The primary focus of the renovation of the EXO Centre was to provide an energy efficient, cost effective, robust space that enhanced our educational programme as well as increasing the range of projects we can offer to support the promotion of agriculture and food production in Lincolnshire. The addition of a "Changes Places" facility ensures that we are accessible to everyone including those with special needs.

The Exo Centre won the 'Sustainable Development of the Year' at this year's East Midlands Business Link Bricks Awards 2020.

This year we saw 3 houses from Gusto Phase 2 sell, leaving 7 more properties to be sold.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

Approved by order of the members of the board of Trustees on 25 January 2021 and signed on their behalf by:

Mrs J Hiles
Chair of Trustees

A H Price
Treasurer

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of Lincolnshire Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2020 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 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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.

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 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	3	251,159	325,301	37,483	613,943	169,686
Charitable activities	4	104,245	-	-	104,245	961,458
Other trading activities	5	704,955	-	-	704,955	1,294,088
Investments	7	130,047	-	-	130,047	24,183
Other income	8	144,380	-	-	144,380	32,301
Total income and endowments		1,334,786	325,301	37,483	1,697,570	2,481,716
Expenditure on:						
Raising funds		529,128	-	-	529,128	1,045,834
Charitable activities		1,049,191	-	3,400	1,052,591	1,815,198
Total expenditure		1,578,319	-	3,400	1,581,719	2,861,032
Net (expenditure)/income before taxation		(243,533)	325,301	34,083	115,851	(379,316)
Taxation		14,310	-	-	14,310	-
Net (expenditure)/income after taxation		(229,223)	325,301	34,083	130,161	(379,316)
Transfers between funds	20	675,301	(325,301)	(350,000)	-	-
Net movement in funds		446,078	-	(315,917)	130,161	(379,316)

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Reconciliation of funds:					
Total funds brought forward	8,979,025	7,590	4,486,035	13,472,650	13,851,966
Net movement in funds	446,078	-	(315,917)	130,161	(379,316)
Total funds carried forward	<u><u>9,425,103</u></u>	<u><u>7,590</u></u>	<u><u>4,170,118</u></u>	<u><u>13,602,811</u></u>	<u><u>13,472,650</u></u>

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

The notes on pages 24 to 52 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	57,971	-
Tangible assets	14	9,593,843	8,563,985
Investments	15	4,096,000	4,096,000
		13,747,814	12,659,985
Current assets			
Debtors	16	488,254	490,341
Investments	17	46,410	29,810
Cash at bank and in hand		50,915	992,028
		585,579	1,512,179
Creditors: amounts falling due within one year	18	(730,582)	(533,514)
Net current liabilities / assets		(145,003)	978,665
Total assets less current liabilities		13,602,811	13,638,650
Provisions for liabilities		-	(166,000)
Net assets excluding pension asset		13,602,811	13,472,650
Total net assets		13,602,811	13,472,650

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

	Note	2020 £	<i>2019</i> £
Charity funds			
Endowment funds	20	4,170,118	<i>4,486,035</i>
Restricted funds	20	7,590	<i>7,590</i>
Unrestricted funds	20	9,425,103	<i>8,979,025</i>
Total funds		<u>13,602,811</u>	<i><u>13,472,650</u></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 25 January 2021 and signed on their behalf by:

Mrs J Hiles
Chair of Trustees

A H Price
Treasurer

The notes on pages 24 to 52 form part of these financial statements.

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

SOCIETY BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	9,484,452	8,563,985
Investments	15	4,338,152	4,096,004
		13,822,604	12,659,989
Current assets			
Debtors	16	430,345	864,310
Investments	17	46,410	29,810
Cash at bank and in hand		27,029	445,337
		503,784	1,339,457
Creditors: amounts falling due within one year	18	(716,299)	(360,796)
Net current liabilities / assets		(212,515)	978,661
Total assets less current liabilities		13,610,089	13,638,650
Provisions for liabilities		-	(166,000)
Net assets excluding pension asset		13,610,089	13,472,650
Total net assets		13,610,089	13,472,650

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

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Charity funds			
Endowment funds	20	4,170,118	4,486,035
Restricted funds	20	7,590	7,590
Unrestricted funds	20	9,432,381	8,979,025
Total funds		<u><u>13,610,089</u></u>	<u><u>13,472,650</u></u>

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.

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LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	166,075	57,780
Cash flows from investing activities		
Dividends, interests and rents from investments	-	24,183
Proceeds from the sale of tangible fixed assets	28,000	1,393
Purchase of tangible fixed assets	(1,059,833)	(55,937)
Proceeds from sale of Gusto Homes	110,375	28,875
Net cash paid to acquire trading subsidiary	(169,130)	-
Net cash used in investing activities	(1,090,588)	(1,486)
Cash flows from financing activities		
Repayments of borrowing	-	(6,205)
Net cash provided by/(used in) financing activities	-	(6,205)
Change in cash and cash equivalents in the year	(924,513)	50,089
Cash and cash equivalents at the beginning of the year	1,021,838	971,749
Cash and cash equivalents at the end of the year	97,325	1,021,838

The notes on pages 24 to 52 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 2020

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 2020

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.

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

2.4 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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

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 Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

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

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.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Goodwill	- 20 % straight line
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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

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

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.

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 Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.14 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.

2.15 Finance leases and hire purchase

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

2.16 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 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	5,395	325,301	37,483	368,179	1,710
Legacies	-	-	-	-	37,240
Grants	27,100	-	-	27,100	2,400
Government grants	135,349	-	-	135,349	-
Similar incoming resources	83,315	-	-	83,315	128,336
Total 2020	251,159	325,301	37,483	613,943	169,686
<i>Total 2019</i>	<i>132,446</i>	<i>-</i>	<i>37,240</i>	<i>169,686</i>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Show Income	13,866	13,866	829,951
FarmLincs Income	16,400	16,400	42,217
Food and Gift Show	69,830	69,830	68,632
Countryside Lincs	4,149	4,149	20,658
Total 2020	104,245	104,245	961,458

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Society merchandise	17	17	115

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Income from other trading activities (continued)

Income from fundraising events (continued)

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income generated in trading subsidiary- Lincolnshire Showground Limited	699,045	699,045	1,293,973
Income generated in trading subsidiary- Lincolnshire Energy Development	5,893	5,893	-
Total 2020	<u>704,938</u>	<u>704,938</u>	<u>1,293,973</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. Lincolnshire Showground Limited

On behalf of the Society, the Trustees of the Society hold the whole of the issued ordinary share capital of Lincolnshire Showground Limited (formerly known as Lincolnshire Events Centre Limited), a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities, namely the letting of the facilities on the Society's showground for events other than those organised by the Society in the furtherance of its objects. The total contribution includes a licence fee of £180,000 for each of the current and previous year.

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

	2020	2019
	£	£
Fundraising Income		
General	392,220	776,210
Income from Charities	75,250	284,983
Sponsorship- Shows	19,921	90,820
Trafford Farm	211,654	139,704
Total Income	699,045	1,291,717
Fundraising Expenses and Other Costs		
General costs	(290,017)	(619,292)
Wages and salaries	(177,766)	(269,315)
Trafford Farm Costs	(55,489)	(159,377)
Total Costs	(523,272)	(1,047,984)
Net Income/Cost of Fundraising	175,773	243,733
Licence Fee	(180,000)	(180,000)
Donation to Parent Charity	-	(63,733)
Total Surplus/(Deficit)	(4,227)	-

7. Investment income

	Unrestricted funds	Total funds	<i>Total funds</i>
	2020	2020	2019
	£	£	£
Rental Income	130,047	130,047	24,183
	130,047	130,047	24,183

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Other income	6,005	6,005	2,546
Profit on disposal of fixed assets	138,375	138,375	29,755
Total 2020	<u>144,380</u>	<u>144,380</u>	<u>32,301</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Charitable Activities	984,717	1,000	12,401	998,118	1,773,620
FarmLincs	54,473	-	-	54,473	41,578
Total 2020	<u>1,039,190</u>	<u>1,000</u>	<u>12,401</u>	<u>1,052,591</u>	<u>1,815,198</u>
<i>Total 2019</i>	<u>1,803,698</u>	<u>-</u>	<u>11,500</u>	<u>1,815,198</u>	

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2020 £	FarmLincs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	441,823	41,264	483,087	340,222
Depreciation	139,366	-	139,366	154,888
Show costs	96,913	-	96,913	600,161
Repairs and maintenance	106,800	-	106,800	270,512
Rates, water, light and heat	(56,478)	-	(56,478)	192,998
Insurance	46,627	-	46,627	36,881
Professional fees and charges	122,074	-	122,074	72,733
Bank and finance charges	7,996	-	7,996	13,053
Postage and telephone	29,685	-	29,685	40,973
Membership costs	6,384	-	6,384	9,499
Staff related costs	17,709	-	17,709	13,704
Grants, presentations and subscriptions	21,541	-	21,541	7,874
Sundries	4,277	-	4,277	4,907
FarmLincs	-	13,209	13,209	41,578
Lincfarms	-	-	-	3,715
Total 2020	<u>984,717</u>	<u>54,473</u>	<u>1,039,190</u>	<u>1,803,698</u>
<i>Total 2019</i>	<u>1,762,120</u>	<u>41,578</u>	<u>1,803,698</u>	

10. Auditors' remuneration

	2020 £	<i>2019 £</i>
Fees payable to the Society's auditor for the audit of the Society's annual accounts	<u>11,500</u>	<u>11,500</u>

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11. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Society 2020 £	<i>Society 2019 £</i>
Wages and salaries	588,751	<i>526,882</i>	410,985	<i>257,567</i>
Social security costs	43,952	<i>50,939</i>	43,952	<i>50,939</i>
Contribution to defined contribution pension schemes	28,150	<i>31,716</i>	28,150	<i>31,716</i>
	660,853	<i>609,537</i>	483,087	<i>340,222</i>

Due to the financial impact of the coronavirus pandemic, the charity made the decision to make 9 members of staff redundant in the year ended 30 September 2020. The total cost of the severance payment was £58,483 (including payments of £26,656 in lieu of notice) has been included in the figure for wages and salaries above.

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

	Group 2020 No.	<i>Group 2019 No.</i>
Ground Staff	7	<i>7</i>
Management and Administration	9	<i>6</i>
Events	6	<i>7</i>
Facilities	1	<i>1</i>
	23	<i>21</i>

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

	Group 2020 No.	<i>Group 2019 No.</i>
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 (2019: £nil). The total remuneration and benefits paid to the CEO and three (2019 three) members of the Management Team during the year amounted to £140,881 (2019: £138,279).

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12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

13. Intangible assets

Group

	Goodwill £
Cost	
Additions	61,022
At 30 September 2020	<u>61,022</u>
Amortisation	
Charge for the year	3,051
At 30 September 2020	<u>3,051</u>
Net book value	
At 30 September 2020	<u>57,971</u>
At 30 September 2019	<u>-</u>

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

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14. Tangible fixed assets

Group

	Freehold property £	Freehold land £	Plant, machinery and office equipment £	Services and installations £	Total £
Cost or valuation					
At 1 October 2019	3,402,205	4,663,995	373,802	2,073,780	10,513,782
Additions	913,710	-	66,784	79,339	1,059,833
On acquisition of subsidiaries	-	-	-	164,287	164,287
Disposals	-	-	(42,040)	-	(42,040)
At 30 September 2020	<u>4,315,915</u>	<u>4,663,995</u>	<u>398,546</u>	<u>2,317,406</u>	<u>11,695,862</u>
Depreciation					
At 1 October 2019	-	-	303,668	1,646,129	1,949,797
Charge for the year	-	-	39,019	101,983	141,002
On acquisition of subsidiaries	-	-	-	53,260	53,260
On disposals	-	-	(42,040)	-	(42,040)
At 30 September 2020	<u>-</u>	<u>-</u>	<u>300,647</u>	<u>1,801,372</u>	<u>2,102,019</u>
Net book value					
At 30 September 2020	<u>4,315,915</u>	<u>4,663,995</u>	<u>97,899</u>	<u>516,034</u>	<u>9,593,843</u>
At 30 September 2019	<u>3,402,205</u>	<u>4,663,995</u>	<u>70,134</u>	<u>427,651</u>	<u>8,563,985</u>

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14. Tangible fixed assets (continued)

Society

	Freehold property £	Freehold Land £	Plant, machinery and office equipment £	Services and installations £	Total £
Cost or valuation					
At 1 October 2019	3,402,205	4,663,995	373,802	2,073,780	10,513,782
Additions	913,710	-	66,784	79,339	1,059,833
Disposals	-	-	(42,040)	-	(42,040)
At 30 September 2020	<u>4,315,915</u>	<u>4,663,995</u>	<u>398,546</u>	<u>2,153,119</u>	<u>11,531,575</u>
Depreciation					
At 1 October 2019	-	-	303,668	1,646,129	1,949,797
Charge for the year	-	-	39,019	100,347	139,366
On disposals	-	-	(42,040)	-	(42,040)
At 30 September 2020	<u>-</u>	<u>-</u>	<u>300,647</u>	<u>1,746,476</u>	<u>2,047,123</u>
Net book value					
At 30 September 2020	<u>4,315,915</u>	<u>4,663,995</u>	<u>97,899</u>	<u>406,643</u>	<u>9,484,452</u>
At 30 September 2019	<u>3,402,205</u>	<u>4,663,995</u>	<u>70,134</u>	<u>427,651</u>	<u>8,563,985</u>

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14. Tangible fixed assets (continued)

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 2020 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 (2019: £817,864).

Additions to freehold property amounting to £913,710 relate to ongoing capital works in the development of the Exhibition Hall. At the year end the property was not yet ready for use by the charity.

An asset with a net book value of £50,408 was held under hire purchase agreement at 30 September 2020 (2019: £nil). Depreciation charged in the year ended 30 September 2020 on this asset amounted to £4,267 (2019: £nil).

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15. Fixed asset investments

Group	Other fixed asset investments £
Cost or valuation	
At 1 October 2019	4,096,000
At 30 September 2020	4,096,000
Net book value	
At 30 September 2020	4,096,000
<i>At 30 September 2019</i>	<i>4,096,000</i>

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 2020 and the value was considered to remain appropriate.

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

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15. Fixed asset investments (continued)

Society	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2019	4	4,096,000	4,096,004
Additions	242,148	-	242,148
At 30 September 2020	242,152	4,096,000	4,338,152
Net book value			
At 30 September 2020	242,152	4,096,000	4,338,152
<i>At 30 September 2019</i>	<i>4</i>	<i>4,096,000</i>	<i>4,096,004</i>

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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 £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lincolnshire Showground Limited	699,045	(703,272)	(4,227)	(4,223)
Lincolnshire Energy Development Limited	20,899	(17,520)	3,379	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.

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16. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Society 2020 £	<i>Society 2019 £</i>
Due after more than one year				
Prepayments and accrued income	-	229,000	-	229,000
	<u>-</u>	<u>229,000</u>	<u>-</u>	<u>229,000</u>
Due within one year				
Trade debtors	88,263	192,197	29,980	27,602
Amounts owed by group undertakings	-	-	-	553,611
Other debtors	143,941	-	147,142	-
Prepayments and accrued income	256,050	69,144	253,223	54,097
	<u>488,254</u>	<u>490,341</u>	<u>430,345</u>	<u>864,310</u>

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

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

Further to the success of the initial phase of the Gusto Partnership agreement, a second phase was granted in October 2016. A further lease of land at Horncastle Lane, Scampton to Gusto Partnership Limited was granted to Gusto Partnerships Ltd to develop 11 additional eco-homes. The initial lease premium of £245,000 was due to be repaid by agreed instalments determined by the sale of the eco-homes. During the year ended 30 September 2020 three houses were sold and £59,500 of the initial lease premium was repaid. £169,500 remains owing to the society, and this has been included in accrued income above.

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

17. Current asset investments

	Group 2020 £	<i>Group 2019 £</i>	Society 2020 £	<i>Society 2019 £</i>
Bank deposit accounts	46,410	29,810	46,410	29,810
	<u>46,410</u>	<u>29,810</u>	<u>46,410</u>	<u>29,810</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group</i> <i>2019</i> £	Society 2020 £	<i>Society</i> <i>2019</i> £
Bank overdrafts	97,235	-	97,235	-
Trade creditors	127,460	112,608	126,772	112,546
Amounts owed to group undertakings	-	-	86,587	-
Other taxation and social security	54,369	48,170	53,807	48,170
Obligations under finance lease and hire purchase contracts	22,229	-	22,229	-
Pension fund loan payable	3,363	3,502	3,363	3,502
Other creditors	30,000	6,205	30,000	6,205
Accruals and deferred income	395,926	363,029	296,306	190,373
	730,582	<i>533,514</i>	716,299	<i>360,796</i>

19. Provisions

Group and Society

	Rates provision £
At 1 October 2019	166,000
Amounts reversed	(166,000)
	-

The challenge from WLDC was resolved in December 2020 and these accounts reflect this position.

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 30 September 2020 £
Unrestricted funds						
Designated funds						
Designated funds	55,677	16,400	(54,473)	-	-	17,604
General funds						
Free Reserves	364,163	1,318,386	(1,382,844)	14,310	(495,559)	(181,544)
Revaluation Reserve	3,846,071	-	-	-	-	3,846,071
Fixed Asset Reserve	4,713,114	-	(141,002)	-	1,170,860	5,742,972
	<u>8,923,348</u>	<u>1,318,386</u>	<u>(1,523,846)</u>	<u>14,310</u>	<u>675,301</u>	<u>9,407,499</u>
Total Unrestricted funds	<u>8,979,025</u>	<u>1,334,786</u>	<u>(1,578,319)</u>	<u>14,310</u>	<u>675,301</u>	<u>9,425,103</u>
Endowment funds						
Endowment Funds	7,200	-	(2,400)	-	-	4,800
Trafford Farm-Investment Assets	4,096,000	-	-	-	-	4,096,000
Trafford Farm-Residual Assets	382,835	37,483	(1,000)	-	(350,000)	69,318
	<u>4,486,035</u>	<u>37,483</u>	<u>(3,400)</u>	<u>-</u>	<u>(350,000)</u>	<u>4,170,118</u>
Restricted funds						
LincFarms	7,590	-	-	-	-	7,590

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20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 October 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 30 September 2020 £
Exhibition Hall	-	325,301	-	-	(325,301)	-
	<u>7,590</u>	<u>325,301</u>	<u>-</u>	<u>-</u>	<u>(325,301)</u>	<u>7,590</u>
Total of funds	<u>13,472,650</u>	<u>1,697,570</u>	<u>(1,581,719)</u>	<u>14,310</u>	<u>-</u>	<u>13,602,811</u>

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

Statement of funds - prior year

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

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

Designated funds

The FarmLincs Fund has been set aside for the specific purpose of the promotion and advancement of the Agricultural Industry and Countryside in Lincolnshire. The FarmLincs fund includes the LARC donations from the Community Foundation in Lincolnshire.

General funds

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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21. Summary of funds

Summary of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 30 September 2020 £
Designated funds	55,677	16,400	(54,473)	-	-	17,604
General funds	8,923,348	1,318,386	(1,523,846)	14,310	675,301	9,407,499
Endowment funds	4,486,035	37,483	(3,400)	-	(350,000)	4,170,118
Restricted funds	7,590	325,301	-	-	(325,301)	7,590
	<u>13,472,650</u>	<u>1,697,570</u>	<u>(1,581,719)</u>	<u>14,310</u>	<u>-</u>	<u>13,602,811</u>

Summary of funds - prior year

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

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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	9,589,043	-	4,800	9,593,843
Intangible fixed assets	57,971	-	-	57,971
Fixed asset investments	-	-	4,096,000	4,096,000
Current assets	508,671	7,590	69,318	585,579
Creditors due within one year	(730,582)	-	-	(730,582)
Total	9,425,103	7,590	4,170,118	13,602,811

Analysis of net assets between funds - prior period

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	<i>Group 2019 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	130,161	<i>(379,316)</i>
Adjustments for:		
Depreciation charges	141,002	<i>154,696</i>
Amortisation charges	3,051	<i>-</i>
Dividends, interests and rents from investments	-	<i>(24,183)</i>
Profit on the sale of fixed assets	(138,375)	<i>(29,755)</i>
Decrease in debtors	22,145	<i>94,736</i>
Increase in creditors	174,091	<i>75,602</i>
Provision for rates	(166,000)	<i>166,000</i>
Net cash provided by operating activities	166,075	<i>57,780</i>

24. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	50,915	<i>992,028</i>
Notice deposits (less than 3 months)	46,410	<i>29,810</i>
Total cash and cash equivalents	97,325	<i>1,021,838</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

25. Analysis of changes in net debt

	At 1 October 2019	Cash flows	Acquisition and disposal of subsidiaries	At 30 September 2020
	£	£	£	£
Cash at bank and in hand	992,028	(771,975)	(169,138)	50,915
Bank overdrafts repayable on demand	-	(97,235)	-	(97,235)
Debt due within 1 year	(3,502)	139	-	(3,363)
Finance leases	-	(22,229)	-	(22,229)
Liquid investments	29,810	16,600	-	46,410
	1,018,336	(874,700)	(169,138)	(25,502)

26. Capital commitments

	Group 2020	Group 2019	Society 2020	Society 2019
	£	£	£	£
Contracted for but not provided in these financial statements				
Repairs, maintenance or enhancements to property	31,103	-	31,103	-

27. Operating lease commitments

At 30 September 2020 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020	Group 2019	Society 2020	Society 2019
	£	£	£	£
Not later than 1 year	3,120	2,809	3,120	2,809
Later than 1 year and not later than 5 years	10,140	5,588	10,140	5,588
	13,260	8,397	13,260	8,397

LINCOLNSHIRE AGRICULTURAL SOCIETY
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28. Related party transactions

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

Additionally, during the year, the society 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- £1,200 (2019: £NIL)

McIlroy Associates Limited- £30 (2019: £NIL)

Witham Oil and Paint- £70.80 (2019: £503.60)

Warden Farms (Uncle Henry's) - £185.50 (2019: £2,053.90)

Bishop Burton College - £NIL (2019: £600.00)

Lockwood Estates- £50,022.00 (2019: £876.00)

Branston Holdings Limited -£NIL (2019: £150.00)

Additionally, during the year, the society received income in the form of a loan from J Hiles to support the completion of the EXO centre. As at the 30 September 2020, an amount of £15,000 was owed to J Hiles.

At 30 September 2019 a loan was held with J Lockwood (Lockwood Estates) for £6,205. Repayments of £8,705 were made in the year leading to an amount owed by J Lockwood (Lockwood Estates) of £2,500 as at 30 September 2020.

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 2020, a net amount of £1,185 (2019: £4,720) was owed to Woldmarsh Producers Limited.

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