

Kent County Agricultural Society



KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

(Company No. 2556508. Charity No. 1001191)

Patron: HIS ROYAL HIGHNESS THE DUKE OF KENT, KG
Chairman: RICHARD JULIAN BARNES

Trustees' report and financial statements

for the year ended 30 September 2024

**KENT COUNTY AGRICULTURAL SOCIETY
KENT SHOWGROUND
DETLING
MAIDSTONE
KENT
ME14 3JF**

Tel: 01622 630975

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Society, its Trustees and advisers	1
Trustees' report	1 - 10
Trustees' responsibilities statement	11
Independent auditors' report on the financial statements	12 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18
Society balance sheet	19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 42

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Trustees' report for the year ended 30 September 2024

Reference and administration details of the Society, its Trustees and advisors

Name

The full name is Kent County Agricultural Society. The Society is exempt from the requirement to use the word "Limited" in its title.

Registration numbers

The Society is registered as a charity under number 1001191 and as a limited company under number 2556508.

Patron

HIS ROYAL HIGHNESS THE DUKE OF KENT, KG

President

William Boscawen

Chairman

Richard Julian Barnes

Trustees

Mr R J Barnes, Chairman
Ms J A Loraine, Vice Chair
Mr H Summerfield FCA, Honorary Finance Director
Ms S Matthews
Mrs S K Gaines
Mr N Lakeland
Mr N M Bolas
Ms C E Seymour
Mr J J C McGrorty
Hon F A W M Cornwallis
Mr M R Cullen
Mr J W Booth

Address of registered office

Kent Showground
Detling
Maidstone
Kent
ME14 3JF

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 September 2024

Advisors:

Independent auditors

Kreston Reeves LLP
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Barclays Bank Plc
13 Fremlin Walk
Maidstone
Kent
ME14 1QG

Solicitors

Brachers LLP
59 London Road
Maidstone
Kent
ME16 7VH

Investment managers

Cazenove & Co
12 Moorgate
London
EC2R 6DA

J.M. Finn & Co Ltd
4 Coleman Street
London
EC2R 5TA

HR Consultants

Outset (UK) Ltd
Vinters Business Park
New Cut Road
Maidstone
Kent
ME14 5NZ

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Trustees' report (continued) for the year ended 30 September 2024

Structure, governance and management

Constitution

The Society is a company limited by guarantee and does not have a share capital. It was incorporated on 8 November 1990, and its governing documents are the Memorandum and Articles of Association as amended on 7 October 2011.

The liability of members is limited to a maximum £1 each in the event of a winding up resulting in a deficit. In the event of a winding up producing a surplus, that surplus must be donated to another charity having similar objectives.

The Society was formed to take over the undertaking and assets of the unincorporated association of the same name which had for many years previously held the annual Kent County Show and this took over on 29 January 1991.

Subsidiary companies

At 1 October 2023 and 30 September 2024, Kent County Agricultural Society had four wholly owned subsidiaries:

- i) **Kent Event and Exhibition Centre Limited:**
This subsidiary carries out those activities that would not be exercised in carrying out the primary purposes of the Kent County Agricultural Society, being the hire of the showground.
- ii) **Why Farming Matters in Kent Limited:**
This company has remained dormant throughout the year to 30 September 2024.
- iii) **Farm Expo Limited:**
This company has remained dormant throughout the year to 30 September 2024.
- iv) **Biddenden Tractorfest Limited:**
This company has remained dormant throughout the year to 30 September 2024

Further details are set out in note 20 to these accounts.

The objects and policies

Vision Statement

To be the leading county show and event venue in the South East of England.

Objectives

- to deliver our charitable objectives effectively, publicise our activities and engage a broad network of support
- to ensure the Society remains financially sustainable with adequate reserves
- to support our staff to be a highly skilled and effective team
- to ensure year on year growth through the provision of a high quality, good value experience at all our events
- to inspire and educate young people whilst engaging a wider audience in agriculture and the countryside

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Trustees' report (continued) for the year ended 30 September 2024

The objects and policies (continued)

The objects and policies are set out in the Memorandum of Association as being:

- the improvement of agriculture, forestry, horticulture, allied industries, rural craft and the breeding of livestock
- the demonstration of improved methods and processes connected with the above
- the holding of an annual show for the exhibition of livestock, equines, farm produce, horticultural produce, machinery, implements, tools, appliances, utensils, animal food, fertilisers, seeds and other things connected with or appertaining to agriculture
- the encouragement of agricultural and horticultural education, research and experimental work by publications, grants or other means
- to promote such other charitable measures as the Company may from time to time determine

The vision that shapes our annual activities remains the promotion and improvement of agriculture by the provision of facilities for the education and recreation of the public and to support and enhance the practices of the farming community.

In shaping our objectives for the year and planning our activities the Trustees have considered the Charity Commission's guidance on public benefit. The running of the annual Kent County Show relies on the income generated by the subsidiary trading company. Affordability and access to the Kent County Show is important to the Society and is considered carefully when setting entrance fees.

The strategies employed to achieve the Society's aims and objectives are to:

- present a broad range of displays, entertainment and competition at the annual Kent County Show and to nurture links with the wider community through sponsorship opportunities and the presentation of agricultural long service awards
- invite every primary school in Kent to the annual educational show, Living Land
- award prizes, funding and bursaries to students following courses of study in keeping with the objects of the Society and to foster relationships with them during this time and beyond
- support the Kent Young Farmers Clubs particularly with the running of livestock classes at the annual Kent County Show but also through awards and financial support during the year
- maintain links and develop relationships with rural colleges in the South East to fully understand the needs of today's rural students and entrants into the agricultural industry in order to best support them
- demonstrate the latest in agricultural methods and machinery and host debates on up to date topics through the holding of an annual Farm Expo
- encourage interest and knowledge in agriculture by sponsorship of the Kent Ploughing Championships and attending ploughing matches with an educational display
- enhance the funds generated by the subsidiary by maximising income and managing costs

To put these strategies into action we have three major areas of activity which are:

- educational and recreational events including the Kent County Show, the Heritage Transport Show, Living Land, Farm Expo and Biddenden Tractorfest
- educational programmes including awards, grants and bursaries
- increasing public awareness of farming in Kent through networking, advertising and publication.

The organisation

The organisation of the Society is as follows:

The Executive Board of Directors, who are also Trustees, exercise the general control and management;

The Council acts in an advisory capacity to the Directors on matters affecting policy and general management;

One standing committee, known as the Show Committee, together with various advisory sub committees, assist the Directors with the operations of various departments of the annual Kent County Show and other specific activities;

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Trustees' report (continued) for the year ended 30 September 2024

The day to day management generally is delegated to three Board Members who are supported by the senior Management Team.

Trustee recruitment, induction and training

The Trustees continue to seek to identify suitable individuals with an understanding of the agricultural and rural community and/or event and exhibition experience with a view to serving on the board. The Trustees all have particular and relevant skills which enable them to contribute to the work of the Society. Their knowledge of good practice, changes in legislation and technical issues is supplemented by publications issued by the Charity Commission and other relevant organisations and attendance at appropriate conferences and trainings. New Trustees are provided with detailed background information about the Society, copies of the constitution of the Society, current financial data and other documents relevant to the operation of the Society.

Pay policy for senior staff

The Trustees consider the Board of Directors, who are the Trustees, and the senior management team comprise the key management personnel of the Society in charge of directing and controlling, running and operating the Society on a day to day basis. All Trustees give of their time freely except one Trustee was provided with remuneration during the year. Details of Trustees' expenses, remuneration and related party transactions are disclosed in notes 15 and 31 to the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In order to ensure appropriate pay levels, the Trustees instructed an independent HR professional to benchmark the remuneration in 2014 and consider annually the need to repeat this process.

Restrictions on methods of operation

The constitution imposes no restrictions on the Society's method of operation.

Achievements and performance

The Kent County Show returned for its 93rd year 2024 and celebrated another remarkable year of agriculture, community, and entertainment, even though the weather did not cooperate fully! The event, held over a wet weekend, proved the resilience and spirit of Kent's agricultural community, delivering a memorable experience for circa 60,000 attendees.

This year, a major highlight was the performance by Ben Atkinson's Horses. The Astor Ring was the stage for their spectacular display, which captivated audiences with intricate routines and impressive horsemanship. Despite the rain, the performances went ahead, showcasing the bond between horse and rider and the skill involved in their training.

The 2024 Farming Conference held on 24th January marked the third consecutive year of our initiative to address critical issues in agriculture, and specifically, this year's focus was on addressing food safety. The conference aimed to educate and empower farmers with the latest insights, strategies, and technologies to ensure the UK produced and processed safe and high-quality food. The Conference on Food Safety witnessed a significant increase in attendance, with a record-breaking 180 participants joining the event. This surge in participation reflects the growing interest and recognition of the importance of food safety in our agricultural community. Three distinguished speakers, each an expert in their field, shared invaluable insights during the conference: Andrew Ward MBE founder of Forage Aid, Peter Greig – Founder of Pipers Farm, Marion Regan MBE – Managing Director, Hugh Lowe Farms.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Trustees' report (continued) for the year ended 30 September 2024

Farm Expo took place on the 6th March 2024 and proved to be another successful gathering for local farmers and agricultural stakeholders inviting over 1500 visitors to the event. Building on the momentum of previous years, the event showcased the latest innovations, technologies, and services in the farming industry, providing a platform for networking, knowledge exchange, and business growth. Similar to 2023, the event attracted a substantial number of visitors, however one of the most notable highlights was the exceptional increase in the number of trade stand holders. Compared to the previous year, the 2024 Farm Expo witnessed a significant uplift in the participation of exhibitors, showcasing a wide array of products and services tailored to the needs of modern farmers.

The annual Heritage Transport Show featuring the South East Bus Festival, held on Saturday, 6th April 2024, was concluded as a resounding success, marking a significant milestone in attendance and participation. This year's event attracted over 3000 enthusiastic visitors and welcomed more than 2600 vehicle exhibitors, traders, and caterers making it the most successful edition to date. The remarkable turnout underscores the enduring appeal of Heritage Transport and highlights the event's pivotal role in celebrating our rich automotive history.

The Living Land event, held on 2nd May 2024, marked a significant milestone as it celebrated its 20th consecutive year. This free event, aimed at educating children aged 7 to 9 about the origins of their food, witnessed the participation of 2733 enthusiastic young learners. This year Sally Higgins took the helm in the organisation and ensured that the event featured an array of engaging activities spread across various zones. The event unfolded as a vibrant tapestry of learning and fun, with children immersed in activities designed to deepen their understanding of agriculture and food production. Throughout the day, participants explored 6 different zones, each offering unique experiences. Again, plans are well underway for 2025 event whereby school places are already fully booked.

Biddenden Tractorfest saw its 10th show take place this year – the 3rd with the support of KCAS over the weekend of 17th & 18th August 2024. This year saw 19,000 visitors to the event, huge increase from previous years. The event continues to provide a traditional day out whatever your age or interests. Just short of 300 tractors were exhibited this year breaking all records along with classic cars, Miniature and full sized steam, horticultural machinery, bygone stationary engines, emergency vehicles and for the first time a dedicated military section. Over 100 trade stands and 30 caterers took part all proudly local.

The Kent Rural Scholarship Scheme continued in 2024 with three new scholars joining the program this year. We are currently supporting nine scholars at an annual cost of £9,000.

The Society's wholly owned subsidiary, the Kent Event and Exhibition Centre Limited has thrived this year. It continues to undertake arrangements for the use of the showground by various third parties. It was a pleasure to see that the Kent Event Centre play host to 292 conference and 30 events. The surplus achieved from these activities will be donated to the Society by means of a gift aid payment.

As can be appreciated from these financial statements and those of previous years, the income from the Kent and Exhibition Centre Limited continues to be paramount to the financial stability of the Kent County Agricultural Society.

The major financial results of the group are detailed in the attached statements of financial activities and balance sheets, together with the notes to the financial statements. In the year ended 30 September 2024, the group generated a deficit of unrestricted income over expenditure before investment gains or loss and taxation of £184,247 (2023: surplus £52,293) as reported on page 17. After realised gains on investment disposals and unrealised losses on investment market value movement, the group deficit was increased to a deficit of £189,959 (2023: surplus of £114,904).

Voluntary assistance

The Society is grateful for and substantially dependent on unpaid voluntary help over the days of the Kent County Show. Voluntary assistance was provided by stewards and judges, some of whom are members of the council.

Community and educational support

The Kent County Show remains to have an educational focus and included a larger Educational zone which was

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Trustees' report (continued) for the year ended 30 September 2024

supported again by the Rochester Bridge Trust, this concept will continue to be expanded at the 2025 Show. The Show also enabled us to support the Kent Bee Keepers Association and the Kent Federation of Horticultural Societies and associated countryside activities.

We were able to welcome the Kent Young Farmers Clubs to the Show for a full programme of events and to facilitate what we understand to be the largest gathering of Young Farmers in Europe.

No financial awards were made to Young Farmers Clubs in Kent however we are supporting the clubs by making available office and event space at the Showground to facilitate training and other activities.

No applications were invited for the Hooson Award or the Lady Astor Award again this year but the intention is to relook at the process and funds for 2025.

The Society is in the ninth year of a Bursary Scheme, in which bursaries of £1,000 per year are awarded to Kent based students, following courses in keeping with our objectives for up to three years of their course of study. Students are invited annually to apply for the bursaries which are limited to three new students per year, as noted above. This year we also supported Alice Edmonds on a trip to California as part of the Next Gen Group.

We continue to support the Kent Federation of Horticultural Societies with equipment storage at the showground and the Kent Bee Keepers Associations with meeting facilities through the year.

Investment powers and policy

The Society's investment powers are set out in the Memorandum of Association and are to "invest the moneys of the company not immediately required for the furtherance of its objectives in or upon such investments, securities or property as may be thought fit, subject nonetheless to such conditions (if any) and such consents (if any) as may be imposed or required by law".

The Society's investment policy is based on professional advice and is to invest to produce short term income and capital appreciation with long term capital protection.

The income generated from listed investments in the year amounted to £9,199 (2023: £5,532) which is in line with the investment objectives. However, the listed investments have suffered a capital deficit this year, as is expected in the current environment, and is not in line with our objectives. We invest for long term capital growth and the portfolio is still being held for this purpose.

Financial review of the subsidiaries

The financial contribution made by the subsidiary Kent Event and Exhibition Centre Limited, through its gift aid payment will be £458,241 (2023: £557,267) representing the surplus made from its activities. This surplus was achieved after the Society had made proper charges for the use of the showground and for all staff and other facilities used by the subsidiary.

The subsidiaries Why Farming Matters in Kent Limited, Farm Expo Limited and Biddenden Tractorfest Limited all remained dormant throughout the year.

Financial review of the Society

The Society produced gross income of £1,152,567 (2023: £1,184,086) and incurred direct costs (excluding support costs) of £988,695 (2023: £956,892) to give a gross surplus of £163,872 (2023: surplus of £227,194). Society support costs as reported in note 10 amounted to £517,979 (2023: £465,890). This produced an overall deficit for the Society of £354,107 (2023: deficit of £238,696).

During the year the Society continued to monitor and update a detailed risk assessment programme with professional consultants engaged to assist with meeting its obligations in this respect.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Trustees' report (continued) for the year ended 30 September 2024

Key performance indicators

The Trustees are of the opinion that the Key Performance Indicator of the Society is to be able to organise a successful Kent County Show each year at a reduced cost to the public. With entry costs that are deemed to be fair.

The cost of the annual show will far outweigh the revenue generated by it for the Society and the shortfall will be covered by the profit of the Society's trading subsidiary, Kent Events & Exhibition Centre Limited.

These key performance indicators can be measured reliably by looking at the financial results of both the Society and its trading partners.

During the year ended 30 September 2024 the Society had suffered a deficit before gains on investments of £639,158, indicating the Society has provided the public with the Kent County Show at a loss to the organisation.

This concept can only happen as a result of Kent Events & Exhibition Centre Limited allowing approximately 297 events to take place at the Showground, resulting in a year end profit of £458,241.

Reserves policy

The Society has taken on the responsibility to organize and fund Biddenden TractorFest, classified as part of Society Events. As this is an outside event and hosted in the Weald of Kent on heavy clay there is a degree of financial risk. Thus the Trustees consider it prudent to create a designated fund of £50,000 to cover such eventuality.

The Society is very reliant on the net income from the Event Centre each year to provide working capital to facilitate the County Show, Society Events and Charitable Objectives as well as assisting in the bank loan capital repayments. In case there were difficulties in the event market the Trustees consider it essential to have a reasonable level of Reserves. The trustees also wish to create a level of reserve that will provide option to create capital assets on the site. This will create a business model fit for purpose over the coming years. The trustees consider the current level of reserved to be in line with the philosophy outlined above.

The Society holds total unrestricted reserves at 30 September 2024 of £3,601,290 (2023: £3,791,249) of which £2,995,376 (2023: £2,703,556) has been designated as representing the tangible fixed assets of the Society, less the associated borrowings; £35,971 (2023: £35,971) which is represented by listed investments and has been designated to meet the wishes of the testators and £2,160 (2023: £2,160) which is represented by cash as designated by the Trustees to meet the wishes of the donors. Therefore, general unrestricted reserves at 30 September 2024 amounted to £517,783 (2023: £999,562).

Fixed assets

In the opinion of the Trustees the value of the freehold land and buildings is substantially in excess of its written down value.

Principal risks and uncertainties

The Trustees are acutely aware of the need to identify and manage risks and implement a risk management strategy with advice from a professional safety consultant which comprises:

- an annual review of the principal risks and uncertainties faced by the Society, its subsidiary Kent Event and Exhibition Centre Limited and the Society events, the Kent County Show, Farm Expo, Heritage Transport Show and Living Land and Biddenden Tractorfest;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Society should those risks materialise.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Trustees' report (continued) for the year ended 30 September 2024

Attention has been given to non-financial risks arising from events such as, but not exclusively, fire, health and safety of the public, animal health hazards and food and hygiene issues. These risks are managed by ensuring accreditation is up to date and by having robust policies, procedures and risk assessments in place which are detailed in the Health and Safety Policy and supporting documents. The Society is in regular contact with the safety consultant throughout the course of the year.

This work has also identified that adverse weather or traffic incidents over the period of the Kent County Show can have a severe affect on visitor numbers. Whilst the Trustees accept that these events are outside their control, there are emergency procedures in place and improvements have been made to access the site allowing it to cope with most adverse weather. The mechanics of Command and Control procedures allow for fast time decisions to be made up to and including the point of needing to abandon the Kent County Show.

The Trustees are managing the financial impact of these risks by building a sufficient level of reserves to safeguard the Society against the absence of budgeted income as a result of such an adverse event.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Trustees' report (continued) for the year ended 30 September 2024

Plans for future periods

The Society plans to continue with the strategies outlined in the Objects and Policies with major aspects of this being the Kent County Show, Farm Expo, Living Land, Biddenden Tractorfest and the educational awards and bursaries in so far as the current circumstances allow.

The Trustees and senior management team look at feedback from past events and procedures and always undertake detailed reviews in order to enhance experience, reduce or maintain costs and increase educational aspects and outreach of future offerings.

The Society is also continuing to maximise revenues generated by the Kent Event and Exhibition Centre Limited in order to increase funds available to support the charitable objectives.

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 steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

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

Mr R J Barnes
Chairman

Date:

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Statement of Trustees' responsibilities for the year ended 30 September 2024

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 . 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 judgements 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.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Independent auditors' report to the Members of Kent County Agricultural Society

Opinion

We have audited the financial statements of Kent County Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Society balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Independent auditors' report to the Members of Kent County Agricultural Society (continued)

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.

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.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Independent auditors' report to the Members of Kent County 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Using data analytics to review transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Independent auditors' report to the Members of Kent County Agricultural Society (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Independent auditors' report to the Members of Kent County Agricultural Society (continued)

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.

Samantha Rouse FCCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

Date:

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
for the year ended 30 September 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations, legacies and grants	4	33,597	33,597	30,082
Charitable activities		1,065,500	1,065,500	1,090,650
Other trading activities		1,317,081	1,317,081	1,436,464
Investments	5	20,371	20,371	11,620
Other income	6	18,370	18,370	10,363
Total income		2,454,919	2,454,919	2,579,179
Expenditure on:				
Raising funds		462,867	462,867	469,948
Charitable activities	11	2,176,299	2,176,299	2,056,938
Total expenditure		2,639,166	2,639,166	2,526,886
Net (expenditure)/income before net (losses)/gains on investments		(184,247)	(184,247)	52,293
Net (losses)/gains on investments		(5,712)	(5,712)	62,611
Net movement in funds		(189,959)	(189,959)	114,904
Reconciliation of funds:				
Total funds brought forward		3,791,249	3,791,249	3,676,345
Net movement in funds		(189,959)	(189,959)	114,904
Total funds carried forward		3,601,290	3,601,290	3,791,249

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

The notes on pages 21 to 42 form part of these financial statements.

KENT COUNTY AGRICULTURAL SOCIETY**(A company limited by guarantee)****Registered number: 02556508****Consolidated balance sheet
as at 30 September 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	18	3,422,288	3,479,708
Investments	20	754,943	750,048
Investment property	19	525,000	525,000
		4,702,231	4,754,756
Current assets			
Debtors	21	293,035	259,244
Cash at bank and in hand		412,450	648,581
		705,485	907,825
Creditors: amounts falling due within one year	22	(628,257)	(638,586)
Net current assets		77,228	269,239
Total assets less current liabilities		4,779,459	5,023,995
Creditors: amounts falling due after more than one year	23	(1,178,169)	(1,232,746)
Total net assets		3,601,290	3,791,249
Charity funds			
Unrestricted funds	24	3,601,290	3,791,249
Total funds		3,601,290	3,791,249

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 and signed on their behalf by:

Mr R J Barnes

Chairman

Date:

The notes on pages 21 to 42 form part of these financial statements.

KENT COUNTY AGRICULTURAL SOCIETY**(A company limited by guarantee)****Registered number: 02556508****Society balance sheet
as at 30 September 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	18	3,422,288	3,479,708
Investments	20	754,948	750,053
Investment property	19	525,000	525,000
		4,702,236	4,754,761
Current assets			
Debtors	21	218,272	335,859
Cash at bank and in hand		89,995	184,558
		308,267	520,417
Creditors: amounts falling due within one year	22	(234,906)	(255,045)
Net current assets		73,361	265,372
Total assets less current liabilities		4,775,597	5,020,133
Creditors: amounts falling due after more than one year	23	(1,178,169)	(1,232,746)
Total net assets		3,597,428	3,787,387
Charity funds			
Unrestricted funds	24	3,597,428	3,787,387
Total funds		3,597,428	3,787,387

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 and signed on their behalf by:

Mr R J Barnes

Chairman

Date:

The notes on pages 21 to 42 form part of these financial statements.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Consolidated statement of cash flows
for the year ended 30 September 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	27	(80,347)	262,415
Cash flows from investing activities			
Dividends, interests and rents from investments		20,371	11,620
Purchase of tangible fixed assets		(67,742)	(51,462)
Proceeds from sale of investments		21,706	96,572
Purchase of investments		(32,570)	(112,161)
Net cash used in investing activities		(58,235)	(55,431)
Cash flows from financing activities			
(Repayments) of borrowing		(97,549)	(298,979)
Net cash used in financing activities		(97,549)	(298,979)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		648,581	740,576
Cash and cash equivalents at the end of the year	28	412,450	648,581

The notes on pages 21 to 42 form part of these financial statements

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

1. General information

Kent County Agricultural Society is a charity, limited by guarantee, which is incorporated in England and Wales, with the registration number 2556508.

The Society's registered office is County Showground, Detling, Maidstone, Kent, ME14 3JF.

The charitable activities of the Society are to hold the Kent County Show for the exhibition of livestock, farm and horticultural produce, machinery and other things pertaining to agriculture, and to encourage agricultural and horticultural education and for the improvement of agriculture generally.

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.

Kent County 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 group's functional and presentational currency is Pounds Sterling.

The group's financial statements are presented to the nearest pound.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group 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.

The company has taken advantage of the following disclosure exemptions in preparing its individual financial statements as permitted by FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

- the requirements to present a statement of cash flows for the company;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.2 Company status

The Society is limited by guarantee and does not have a share capital. The liability of each of the members is limited to such contribution as may be required (not exceeding £1) to the Society's assets if it should be wound up while such person is a member, or within one year after such person ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories themselves.

If upon the winding up or dissolution of the Society there remains a surplus, after the satisfaction of all its debts and liabilities, and property whatsoever, the same shall not be paid to or distributed among the members of the Society and shall be given or transferred to some other charitable institution having objectives similar to the objectives of the Society.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

2. Accounting policies (continued)

2.3 Going concern

After making enquiries, the directors have reasonable expectation that the company and the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 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.

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

2.5 Basis of consolidation

The financial statements consolidate the accounts of Kent County Agricultural Society and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

2.6 Incoming resources

Annual subscriptions from members are included in the year they are received. Life membership subscriptions are credited to deferred income and released to income in equal installments over twenty years.

Income from the showground letting is recognised as earned.

Investment income is recognised on a receivable basis.

Income from charitable activities is recognised as earned. Grant income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient certainty.

Where applicable, income is stated exclusive of Value Added Tax and trade discounts.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

2. Accounting policies (continued)

2.7 Resources expended

Expenditure is recognised when a liability is incurred.

Costs of generating funds are those costs that are incurred in undertaking trading activities that raise funds and in managing the Society's investments.

Charitable activities include the expenditure associated with staging the Kent County Show, Living Land, Farm Expo and in the making of educational awards and bursaries as well as grants to Young Farmers Clubs.

Governance costs include those incurred in the governance of the Society and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions that have been allocated to activity cost categories on a basis consistent with use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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 carried at cost, net of depreciation and any provision for impairment.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% - 12.5% per annum on cost
Freehold land	- 0% per annum on cost
Fixtures and fittings	- 2% - 25% per annum on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2.9 Pensions

Pension costs charged against income represent the amount of contributions payable to group personal pension schemes in respect of the accounting year.

2.10 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Consolidated statement of financial activities, incorporating income and expenditure account.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

2. Accounting policies (continued)

2.11 Investment property

Investment property is carried at fair value determined annually by the directors with the assistance of external valuers when required and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

2.12 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.13 Leasing and hire purchase

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

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 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.

2.16 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.

2.17 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.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

2. Accounting policies (continued)

2.18 Financial instruments

The company 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.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

Critical accounting estimates and assumptions:

Lease commitments

The company has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the company has acquired the risks and rewards associated with the ownership of the underlying assets.

Going concern

In the judgement of the directors it is appropriate to prepare the financial statements in accordance with the going concern basis of accounting. See accounting policy 2.3 for further details.

The following are the company's key sources of estimation uncertainty:

Investment properties

The company holds investment property with a fair value of £525,000 at year end (see note 19). In order to determine the fair value of investment property the directors have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

Tangible fixed assets

The company has recognised tangible fixed assets with a carrying value of £3,425,918 at the reporting date (see note 18). These assets are stated at their cost less provision for depreciation and impairment. The company's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the company determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the company undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the company's forecasts for the foreseeable future which do not include any restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

4. Donations, legacies and grants

	2024	2023
	£	£
Membership subscriptions	33,597	30,082

5. Income from investments

	2024	2023
	£	£
Interest receivable	11,172	6,088
Dividends receivable	9,199	5,532
	20,371	11,620

6. Other income

	2024	2023
	£	£
Other income	18,370	10,363

7. Income from charitable activities

These predominantly represent income in relation to the Kent County Show, together with other income, and are stated net of Value Added Tax.

8. Taxation

In the view of the directors, the various sources of income attributable to the Society are not liable to Corporation Tax. This position has been confirmed by HM Revenue & Customs in relation to the accounts of the Society for its first accounting period, subject to the Society continuing to apply its income for charitable purposes in accordance with Paragraph 1 Schedule 6 of the Finance Act 2010. The Society was required to submit its accounts and a Corporation Tax self assessment return to HM Revenue & Customs for the year ended 30 September 2009 which indicated that no taxable result arose. It is likely that this position will be reviewed from time to time.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

9. Direct costs

	Total Unrestricted 2024 £	Total Unrestricted 2023 £
Finance income and expenses	71,557	70,091
Show expenditure	1,276,672	1,061,392
Wages and salaries	225,133	167,698
National insurance	13,352	8,556
Pension cost	4,176	7,510
	1,590,890	1,315,247

10. Support costs for Society Activities

	Total Unrestricted 2024 £	Total Unrestricted 2023 £
Salaries and temporary staff	251,985	219,000
National insurance	25,751	19,485
Pension costs	9,139	9,417
Other employment costs	1,347	3,332
	288,222	251,234
Insurance	40,021	34,757
Property and equipment maintenance	3,903	4,956
Depreciation	124,862	120,478
Loss on disposal of fixed assets	300	-
	169,086	160,191
Governance costs		
Audit	20,000	17,510
Accountancy	1,375	1,250
Professional	16,092	14,650
Marketing	17,303	18,884
Society costs	5,816	2,171
	60,586	54,465
	517,894	465,890

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

Professional fees

	2024	2023
	£	£
Stockbroking	7,201	6,382
Legal	8,891	8,268
	<u>16,092</u>	<u>14,650</u>

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Total	Total
	2024	2024	2023
	£	£	£
Society	2,176,299	2,176,299	2,056,938
	<u>2,176,299</u>	<u>2,176,299</u>	<u>2,056,938</u>
Total 2023	<u>2,056,938</u>	<u>2,056,938</u>	

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Society	561,551	124,862	1,489,886	2,176,299	2,056,938
	<u>561,551</u>	<u>124,862</u>	<u>1,489,886</u>	<u>2,176,299</u>	<u>2,056,938</u>
Total 2023	<u>490,563</u>	<u>120,478</u>	<u>1,445,897</u>	<u>2,056,938</u>	

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

12. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Society	1,658,405	517,894	2,176,299	2,056,938
Total 2023	1,591,048	465,890	2,056,938	

13. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Society's auditor for the audit of the Society's annual accounts	20,000	17,510
Fees payable to the Society's auditor in respect of: Taxation compliance services	1,375	1,250

14. Staff costs

	Group 2024 £	Group 2023 £	Society 2024 £	Society 2023 £
Wages and salaries	507,223	444,133	507,223	444,133
Social security costs	38,939	32,837	38,939	32,837
Contribution to defined contribution pension schemes	15,389	13,593	15,389	13,593
	561,551	490,563	561,551	490,563

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

	Group 2024 No.	Group 2023 No.	Society 2024 No.	Society 2023 No.
	17	15	17	15

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

14. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees and Senior Management Team who have the authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. Total remuneration in respect of the Senior Management Team is £68,219 (2023: £63,249).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £5,888).

During the year ended 30 September 2024, expenses totalling £88 (2023: £869) were paid to one Trustee (2023: one) during the year in respect of reimbursement of out of pocket expenses such as travel.

16. Pension costs

The Society makes contributions to a group personal pension scheme in respect of certain members of staff and to an auto enrolment compliant scheme in respect of all other qualifying members of staff. The assets of the schemes are held separately from those of the Society in independently administered funds. The pension cost represents contributions payable by the Society and amounted to £15,389 (2023: £13,593). At year end there remains £1,748 payable to the fund (2023: £1,599).

17. Interest payable

	2024 £	2023 £
On other loans	<u>71,590</u>	<u>76,466</u>

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 30 September 2024**

18. Tangible fixed assets

Group and Society

	Freehold property £	Assets in the course of construction £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2023	6,974,062	1,825	648,655	7,624,542
Additions	50,191	-	17,551	67,742
Disposals	(300)	-	-	(300)
At 30 September 2024	<u>7,023,953</u>	<u>1,825</u>	<u>666,206</u>	<u>7,691,984</u>
Depreciation				
At 1 October 2023	3,540,703	-	604,131	4,144,834
Charge for the year	103,819	-	21,043	124,862
At 30 September 2024	<u>3,644,522</u>	<u>-</u>	<u>625,174</u>	<u>4,269,696</u>
Net book value				
At 30 September 2024	<u>3,379,431</u>	<u>1,825</u>	<u>41,032</u>	<u>3,422,288</u>
At 30 September 2023	<u>3,433,359</u>	<u>1,825</u>	<u>44,524</u>	<u>3,479,708</u>

The net book value of assets held under finance or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Plant and machinery	<u>4,613</u>	<u>9,225</u>

Included in land and buildings are the following amounts relating to assets on which no depreciation has been charged:

Freehold land: £228,431 (2023: £228,431).

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

19. Investment property

Group

	Freehold investment property £
Valuation	
At 1 October 2023	525,000
Surplus on revaluation	-
	<hr/>
At 30 September 2024	525,000
	<hr/> <hr/>

The Trustees had a professional valuation undertaken on 20 November 2023 by BTF Partnership that valued the property at £525,000. The Trustees have conducted a review of similar property in the area and although countryside property comparisons are difficult to make, the Trustees have concluded the reported valuation, on an existing use basis, remains appropriate at the year end.

20. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 October 2023	750,048
Additions	32,570
Disposals	(21,706)
Revaluations	(5,969)
	<hr/>
At 30 September 2024	754,943
	<hr/> <hr/>
Net book value	
At 30 September 2024	754,943
	<hr/>
At 30 September 2023	750,048
	<hr/> <hr/>

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

20. Fixed asset investments (continued)

Society	Listed securities £	Unlisted securities £	Total £
Cost or valuation			
At 1 October 2023	750,048	5	750,053
Additions	32,570	-	32,570
Disposals	(21,706)	-	(21,706)
Revaluations	(5,969)	-	(5,969)
	<u>754,943</u>	<u>5</u>	<u>754,948</u>
At 30 September 2024	<u>754,943</u>	<u>5</u>	<u>754,948</u>
Net book value			
At 30 September 2024	754,943	5	754,948
At 30 September 2023	<u>750,048</u>	<u>5</u>	<u>750,053</u>

Listed investments are held within the UK. All amounts above related to the general fund.

Subsidiary undertakings

The following were subsidiary undertakings of the Society:

Name	Class of shares	Holding	Principal activity
Kent Event and Exhibition Centre Limited	Ordinary	100%	Raising funds for the Kent County Agricultural Society by the hire of the showground to outside users
Why Farming Matters in Kent Limited	Ordinary	100%	Dormant
Farm Expo Limited	Ordinary	100%	Dormant
Biddenden Tractorfest Limited	Ordinary	100%	Dormant

The registered office of the above companies is County Showground, Detling, Maidstone, Kent, ME14 3JF.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

21. Debtors

	Group 2024 £	Group 2023 £	Society 2024 £	Society 2023 £
Due after more than one year				
Prepayments and accrued income	51,000	-	51,000	-
Due within one year				
Trade debtors	159,591	233,212	-	-
Amounts owed by group undertakings	-	-	92,147	313,562
Other debtors	75,125	22,297	75,125	22,297
Prepayments and accrued income	7,319	3,735	-	-
	293,035	259,244	218,272	335,859

22. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Society 2024 £	Society 2023 £
Bank loans	109,869	101,141	109,869	101,141
Trade creditors	54,529	61,918	43,728	40,232
Amounts owed to group undertakings	-	-	2	2
Other taxation and social security	65,997	102,413	11,942	14,501
Other creditors	25,500	-	25,500	-
Accruals and deferred income	372,362	373,114	43,865	99,169
	628,257	638,586	234,906	255,045

Deferred income

	Group £	Society £
Deferred income at 1 October	239,067	157,008
Resources deferred during the year	255,397	14,347
Amounts released from previous years	(239,067)	(157,008)
	255,397	14,347

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

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

	Group 2024 £	Group 2023 £	Society 2024 £	Society 2023 £
Bank loans	1,115,461	1,221,738	1,115,461	1,221,738
Accruals and deferred income	62,708	11,008	62,708	11,008
	<u>1,178,169</u>	<u>1,232,746</u>	<u>1,178,169</u>	<u>1,232,746</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	Group 2023 £	Society 2024 £	Society 2023 £
Payable or repayable by instalments	669,382	771,372	669,382	771,372

Bank loans comprise:

i) A bank loan to part finance the Kent Event Centre Exhibition Hall is secured by way of a legal charge on the County Showground. The loan is repayable in monthly instalments over a period of 25 years from 2010, interest is payable at 3.95% per annum.

ii) 3 bank loans to finance the Maidstone Exhibition Hall. The bank loans are secured by way of a legal charge on the County Showground. The loans had a 2 year deferred repayment period after which the loan is repayable by instalments by between 2033 and 2034. Interest is payable at between 4.15% above base rate and 4.35% above base rate per annum.

Deferred income represents membership subscriptions in respect of life members and life governors. Amounts received are released to income over a 20 year period.

Deferred income

	Group £	Society £
Deferred income at 1 October	11,008	11,008
Resources deferred during the year	37,208	11,708
Amounts released from previous years	(11,008)	(11,008)
	<u>37,208</u>	<u>11,708</u>

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

24. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds						
Designated funds						
Awards Fund	35,971	-	-	-	-	35,971
Tangible fixed assets	2,703,556	-	-	291,820	-	2,995,376
Womens Farming Union	2,160	-	-	-	-	2,160
Event Disruption Fund	50,000	-	-	-	-	50,000
	<u>2,791,687</u>	<u>-</u>	<u>-</u>	<u>291,820</u>	<u>-</u>	<u>3,083,507</u>
General funds						
General Funds	999,562	2,454,919	(2,639,166)	(291,820)	(5,712)	517,783
Total Unrestricted funds	<u>3,791,249</u>	<u>2,454,919</u>	<u>(2,639,166)</u>	<u>-</u>	<u>(5,712)</u>	<u>3,601,290</u>

Designated funds

(i) The Awards Fund represents the balance of funds received from George Lane Hooson and Irene, Lady Astor. By decision of the directors, legacies have been transferred to a designated fund in order to meet the wishes of the testators, although those wishes were not binding. Transfers in the year represent awards granted from the designated fund.

(ii) The Tangible Fixed Asset Fund, represents the book value of tangible fixed assets used in the furtherance of the Society's objects less any directly associated borrowings as these are not in the opinion of the directors, part of the Society's free reserves.

(iii) The WFU Fund represents a donation of funds received from the Women's Food and Farming Union (WFU). By the decision of the directors, this donation has been transferred to a designated fund in order to support the activities of the Farming in the Classroom project.

(iv) The Event Disruption Fund is designated by the Trustees to cover the potential eventuality that the Society do not benefit from the additional £50,000 contribution generated by the Biddenden TractorFest in any one year. This is as a result of severe weather disruptions on land that is susceptible to flooding.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds						
Designated funds						
Awards Fund	35,971	-	-	-	-	35,971
Tangible fixed assets	2,451,865	-	-	251,691	-	2,703,556
Womens Farming Union	2,160	-	-	-	-	2,160
Event Disruption Fund	-	-	-	50,000	-	50,000
	<u>2,489,996</u>	<u>-</u>	<u>-</u>	<u>301,691</u>	<u>-</u>	<u>2,791,687</u>
General funds						
General Funds	<u>1,186,349</u>	<u>2,579,179</u>	<u>(2,526,886)</u>	<u>(301,691)</u>	<u>62,611</u>	<u>999,562</u>
Total Unrestricted funds	<u><u>3,676,345</u></u>	<u><u>2,579,179</u></u>	<u><u>(2,526,886)</u></u>	<u><u>-</u></u>	<u><u>62,611</u></u>	<u><u>3,791,249</u></u>

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

25. Summary of funds

Summary of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
Designated funds	2,791,687	-	-	291,820	-	3,083,507
General funds	999,562	2,454,919	(2,639,166)	(291,820)	(5,712)	517,783
	<u>3,791,249</u>	<u>2,454,919</u>	<u>(2,639,166)</u>	<u>-</u>	<u>(5,712)</u>	<u>3,601,290</u>

Summary of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
Designated funds	2,489,996	-	-	301,691	-	2,791,687
General funds	1,186,349	2,579,179	(2,526,886)	(301,691)	62,611	999,562
	<u>3,676,345</u>	<u>2,579,179</u>	<u>(2,526,886)</u>	<u>-</u>	<u>62,611</u>	<u>3,791,249</u>

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,422,288	3,422,288
Fixed asset investments	754,943	754,943
Investment property	525,000	525,000
Debtors due after more than one year	51,000	51,000
Current assets	654,485	654,485
Creditors due within one year	(628,257)	(628,257)
Creditors due in more than one year	(1,178,169)	(1,178,169)
Total	<u>3,601,290</u>	<u>3,601,290</u>

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,479,708	3,479,708
Fixed asset investments	750,048	750,048
Investment property	525,000	525,000
Current assets	907,825	907,825
Creditors due within one year	(638,586)	(638,586)
Creditors due in more than one year	(1,232,746)	(1,232,746)
Total	3,791,249	3,791,249

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(189,959)	114,904
Adjustments for:		
Depreciation charges	124,862	120,477
(Gains)/losses on investments	5,969	(51,511)
Dividends, interests and rents from investments	(20,371)	(11,620)
(Increase)/decrease in debtors	(33,791)	(58,724)
Increase in creditors	32,643	148,889
Loss on disposal of fixed asset	300	-
Net cash provided by/(used in) operating activities	(80,347)	262,415

28. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	412,450	648,581

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2024

29. Analysis of changes in net debt

	At 1 October 2023	Cash flows £	Other non- cash changes £	At 30 September 2024 £
Cash at bank and in hand	648,581	(236,131)	-	412,450
Debt due within 1 year	(101,141)	97,549	(106,277)	(109,869)
Debt due after 1 year	(1,221,738)	-	106,277	(1,115,461)
	<u>(674,298)</u>	<u>(138,582)</u>	<u>-</u>	<u>(812,880)</u>

30. Operating lease commitments

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

	Group 2024 £	Group 2023 £	Society 2024 £	Society 2023 £
Not later than 1 year	17,346	12,014	17,346	12,014
Later than 1 year and not later than 5 years	45,900	5,106	45,900	5,106
	<u>63,246</u>	<u>17,120</u>	<u>63,246</u>	<u>17,120</u>

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

31. Related party transactions

During the year, infrastructure works were completed by S J Barnes Ltd, son of R J Barnes who is a Trustee, under normal market conditions. Work invoiced amounted to £1,418 (2023: £1,100) and no amounts remained outstanding at year end.

During the year, Biddenden Vineyards Limited, a company owned by R J Barnes, supplied goods and a temporary cash float (to mitigate a potential security risk presented by handling cash for an event) to the Society under normal market conditions amounting to £3,514 (2023: £2,754). No amounts remained outstanding at year end.

During the year, Brachers LLP, an organisation of which S Gaines (Trustee) is a Partner, provided legal advice to the Society and invoiced costs under normal market conditions for £5,425 (2023: £2,107). No amounts remained outstanding at the year end.

During the year, Bax Thomas French Limited, a company of which F Cornwallis is a Director, provided services to the Society under normal market conditions amounting to £655 (2023: £750). No amounts remained outstanding at year end. The same company also provided a valuation service for the Society's investment property and conducted such valuation under normal market conditions. F Cornwallis was not the surveyor conducting the valuation.

Last year the Charity took steps to obtain approval from Charity Commission to pay J Loraine (Trustee) for services provided to the Society to cover the role left vacant during a period of staffing difficulty. Permission was granted by Charity Commission to amend the articles of association to allow payment for such services to Trustees, but the Charity awaited final approval from the Charity Commission to make payment. As such the amount of £5,888 was accrued for in 2023. In 2023/24 approval was obtained and payment made.

32. Controlling party

There is no ultimate controlling party.

Kent County Agricultural Society and its subsidiaries

Detailed income and expenditure account for the year ended 30 September 2024

		Society	Subsidiary	Group	Society	Subsidiary	Group
		£	£	2024 £	£	£	2023 £
Kent County Show income	1	757,025	-	757,025	887,032	-	887,032
Less: direct expenditure	2	786,698	-	786,698	794,220	-	794,220
		- 29,673	- -	29,673	92,812	-	92,812
Showground letting income		14,729	1,302,352	1,317,081	41,371	1,395,093	1,436,464
Less: direct expenditure		-	451,095	451,095	-	466,667	466,667
		14,729	851,257	865,986	41,371	928,426	969,797
TractorFest		201,541	-	201,541	154,346	-	154,346
Less: direct expenditure		131,059	-	131,059	106,756	-	106,756
		70,482	-	70,482	47,590	-	47,590
Farming Conference		2,450	-	2,450	-	-	-
Less: direct expenditure		3,297	-	3,297	2,244	-	2,244
		- 847	- -	847	- 2,244	- -	2,244
Living Land		-	-	-	8,501	-	8,501
Less: direct expenditure		19,775	-	19,775	20,677	-	20,677
		- 19,775	- -	19,775	- 12,176	- -	12,176
Heritage Transport Show		45,562	-	45,562	300	-	300
Less: direct expenditure		15,369	-	15,369	5,272	-	5,272
		30,193	-	30,193	- 4,972	- -	4,972
Farm Expo		58,922	-	58,922	40,471	-	40,471
Less: direct expenditure		29,167	-	29,167	27,723	-	27,723
		29,755	-	29,755	12,748	-	12,748
Other income							
Donations and legacies	3	33,597	-	33,597	30,082	-	30,082
Other income		18,370	-	18,370	10,363	-	10,363
Interest and dividends	4	20,371	-	20,371	11,620	-	11,620
		72,338	-	72,338	52,065	-	52,065
Gross income less direct expenditure		167,202	851,257	1,018,459	227,194	928,426	1,155,620
Administration	5	954,592	1,439	956,031	880,651	5,943	886,594
General	6	93,236	28,577	121,813	84,039	12,216	96,255
Depreciation		124,862	-	124,862	120,478	-	120,478
		1,172,690	30,016	1,202,706	1,085,168	18,159	1,103,327

Kent County Agricultural Society and its subsidiaries

Detailed income and expenditure account for the year ended 30 September 2024

	Society	Subsidiary	Group 2024	Society	Subsidiary	Group 2023
	£	£	£	£	£	£
Surplus before inter-entity charges and gift aid	(1,005,488)	821,241	(184,247)	(857,974)	910,267	52,293
Inter-entity charges	363,000	(363,000)	-	353,000	(353,000)	-
Surplus before taxation	(642,488)	458,241	(184,247)	(504,974)	557,267	52,293
Taxation	-	-	-	-	-	-
Surplus after taxation	(642,488)	458,241	(184,247)	(504,974)	557,267	52,293

Kent County Agricultural Society and its subsidiaries

Schedules to the detailed income and expenditure account for the year ended 30 September 2024

	Group 2024 £	Group 2023 £
1 Kent County Show income		
Admissions	367,336	462,242
Trade stands	241,856	263,505
Entry fees,livestock etc	43,422	46,162
Catering franchise income	59,621	60,659
Sponsorship and hospitality	42,517	50,334
Show guide	2,206	3,905
Official lunch	67	225
	757,025	887,032
2 Show expenditure		
Showground preparation and services	483,797	499,636
Entertainment	46,689	33,792
Gatekeepers and car park attendants	66,058	60,759
Security services	38,047	37,594
Printing and Publicity	65,457	69,727
Cost of catering	14,685	13,017
Prize money and engraving cups	69,586	76,601
Affiliation fees	2,379	3,094
	786,698	794,220
3 Donations and legacies		
Life governors' subscriptions	586	1,543
Governors subscriptions	1,167	3,692
Life members' subscriptions	464	939
Members subscriptions	15,282	14,489
Show subscriptions	16,098	9,419
	33,597	30,082

Kent County Agricultural Society and its subsidiaries

Schedules to the detailed income and expenditure account for the year ended 30 September 2024

	Group 2024 £	Group 2023 £
4 Interest and dividends receivable		
Interest receivable	11,172	6,088
Dividends receivable	9,199	5,532
	<u>20,371</u>	<u>11,620</u>
5 Administration		
Staff costs	565,863	496,860
Premises costs	148,139	90,122
Property and equipment maintenance	59,464	144,424
Travelling	3,618	2,798
Printing and stationery	11,605	11,069
Postage	2,755	1,769
Telephone	16,468	16,804
Software costs	30,459	32,300
Loss on disposal	300	-
Bank interest and charges	74,637	84,505
Costs reallocated to showground letting expenditure	-	-
Extraordinary items	41,284	-
	<u>954,592</u>	<u>880,651</u>

Kent County Agricultural Society and its subsidiaries

**Schedules to the detailed income and expenditure account
for the year ended 30 September 2024**

	Society	Subsidiary	Group 2024	Society	Subsidiary	Group 2023
	£	£	£	£	£	£
6 General						
Insurance	40,021	-	40,021	34,757	-	34,757
Accountancy	15,125	6,250	21,375	13,360	-	13,360
Professional	16,498	10,333	26,831	14,650	2,738	17,388
Marketing and promotion	5,309	11,994	17,303	9,406	9,478	18,884
Educational awards	10,467	-	10,467	9,695	-	9,695
Society functions	5,816	-	5,816	2,171	-	2,171
	93,236	28,577	121,813	84,039	12,216	96,255
7 Inter-entity charges						
KEECL - administration	340,000	(340,000)	-	330,000	(330,000)	-
KEECL - licence	23,000	(23,000)	-	23,000	(23,000)	-
	363,000	(363,000)	-	353,000	(353,000)	-