REGISTERED COMPANY NUMBER: 11636603 (England and Wales)
REGISTERED CHARITY NUMBER: 1186008

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

RUTLAND AGRICULTURAL SOCIETY

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

RUTLAND AGRICULTURAL SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting for 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims of the Society can be summarised as follows.

- To promote the wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.
- To arrange demonstrations connected with agricultural education through the holding of shows and the giving of prizes and grants.

Our longer term aims include supporting the community of Rutland through education on issues involving farming and food and helping young people who are entering farming as a profession by facilitating training and apprenticeships.

Significant activities

Significant activities expected to be undertaken by the Society during the period under review would normally consist of the following.

- The setting up and managing of Rutland County Show as one of the main ways of fulfilling our aims and objectives.
- Providing a series of talks and lectures primarily relating to agricultural best practice.
- Hosting other events at the Showground through Rutland Showground Limited in order to provide an income to help sustain the Society.
- Hosting many community events at the Showground and in the Pavilion delivering public benefit by supporting the local community.

Public benefit

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Society's work is as follows.

- Showcase best practice and create educational opportunities.
- Help young people to learn about farming and the outdoors.
- Grow our membership to give a voice to the people involved in farming and food production and to help them teach others and learn for themselves.
- Develop our green spaces, buildings and infrastructure at the Rutland Showground.
- Host and stage events, primarily at the Rutland Showground, to generate funds for the Rutland Agricultural Society.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below. The charity's activities focus on our ability to assist in the promotion, wellbeing and efficiency of agriculture and all professions, trades and crafts connected to agriculture.

The Society's main source of funding would usually be income from the Annual Show together with income from other events through Rutland Showground Limited.

The Society's main expenditure costs would usually include the promotion and organisation of the Society's Annual Show and the maintenance of the Showground and premises.

In 2025 the Show was very successful. We had record attendance again (approximately 14,000 people). There were very good livestock entries, particularly light horses and sheep, but a more limited entry of cattle. For the third year the Show has had effective traffic plans in place and car parking in place and there were no delays and congestion. Income from the Show showed an increase of 14.6%, with costs being held to an increase of approximately 5%.

However, the main increase in income for the Society in the year came from other events through Rutland Showground Ltd, most particularly from the launch of the Rutland Flower Show which was extremely successful for its first year as well as the dog agility events and other dog shows. We showed an increase in income in the year from Rutland Showground Ltd of 43%.

After action to reduce costs was taken last year, the costs overall this year were 3.3% lower than in 2024.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 December 2025 shows incoming resources totalling £514,285 (2024: £417,216) and resources expended totalling £504,559 (2024: £521,759).

Before the recognition of net gains on investments for the year ended 31 December 2025 amounting to £161,406 (2024: £6,879), the Society generated an operating surplus of £9,726 (2024: operating deficit of £104,543) for the year ended 31 December 2025.

It should be noted that resources expended totalling £504,559 for the year ended 31 December 2025 (2024: £521,759) includes annual amortisation and depreciation charges totalling £24,680 (2024: £25,660).

After the recognition of net gains on investments for the year ended 31 December 2025 totalling £161,406 (2024: £6,879) the Society generated net incoming resources after net gains/(losses) on investments amounting to £171,132 (2024: resources expended £97,664).

As a result, the Society's total funds have increased from £3,003,027 as at 31 December 2024 to £3,174,159 as at 31 December 2025.

Principal funding sources and expenditure

The Society's main sources of funding consist of income due from the Society's annual show together with income from other events through Rutland Showground Limited as well as other investment income due to the Society.

The Society's main expenditure costs continue to include the promotion and organisation of the Society's annual show and other events.

All aspects of the Society's finances are kept under review by the trustees and their advisors.

Investment policy and objectives

The charity maintains an investment portfolio, managed by an independent investment manager on behalf of the charity, in order to provide funds so that the charity may achieve its objectives.

The trustees, in conjunction with the charity's independent investment manager, have made changes to the charity's investment portfolio during the year ended 31 December 2025 as summarised in note 16 to the financial statements.

FINANCIAL REVIEW

Reserves policy

Rutland Agricultural Society recognises the importance of having reserves. These funds are freely available to spend on any of the charity's purposes and hence exclude any restricted funds should there be any.

Rutland Agricultural Society faces a number of risks that may result in the need to use the charity's reserves.

Some of the include the following.

- A reduction in funding from supporters.
- Unexpected refurbishment costs in relation to the charity's property.
- External factors impacting the charity such as wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the charity's balance sheet on page 12 of the financial statements.

The charity's balance sheet shows unrestricted reserves (reserves that do not carry out any restrictions on how they can be used) of £3,174,159 as at 31 December 2025 (2024: £3,003,027). In assessing our level of free reserves as at 31 December 2025 we also exclude fixed assets totalling £3,001,409 (2024: £2,834,180). This results in free reserves of £172,750 as at 31 December 2025 (2024: £168,847).

It is the trustees view that this amount means that the charity has funds available to run the charity on a day-to-day basis and keep funds aside in case any of the risks mentioned above materialise. The trustees believe this level of reserves provides the charity with adequate financial stability and the means to meet its charitable objectives for the future.

The level of reserves will be reviewed annually to ensure alignment with the risks the charity faces.

Going concern

No matters have come to the attention of the trustees which might suggest the Society will not be able to maintain its current activities for the foreseeable future. They have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

FUTURE PLANS

In 2026 we will continue our drive to work towards break even for the Society by increasing our lettings of the Showground in the summer for major events through Rutland Showground Limited. We are beginning to establish a reputation for hosting events and offering excellent facilities.

Success in this area will enable us to bring more focus on our key objectives of showcasing best practice in farming and creating educational opportunities such as the following.

- This year we will be able to offer sponsorship for farmers to participate in a course managed by the Allerton Project on Sustainable Farming, particularly given the changes in government policy.
- We will also be running a series of talks for members in the autumn, again on best farming practice but also on conservation projects.
- We have also corroborated with Root and Branch Out by letting the small sit within the Ridge and Furrow for them to teach people practical skills in gardening.
- This year the Rutland Flower Show will again be in August.

We are planning to return to a much bigger Show this year with a broader layout and more attractions and trade stands and hopefully greatly improved members' facilities adjacent to the Main Ring.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Rutland Agricultural Society was formed on or around 1825 and obtained charitable status on 26 March 1965.

The charity was an unincorporated charity (charity registration number 241028) governed by its constitution originally adopted on 24 March 1897 and last amended on 8 March 2010.

On 1 January 2020 all of the assets and liabilities of the unincorporated charity were transferred to a company limited by guarantee (company registration number 11636603) which was incorporated on 23 October 2018 and which achieved charitable status on 28 October 2019 (charity registration number 1186008).

The Society is established under a Memorandum of Association which establishes the objects and powers of the Society and is governed under its Articles of Association.

In the event of the Society being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

At the next Annual General Meeting those trustees who were last appointed or reappointed as a director three or more years previously shall retire from office in accordance with the Memorandum and Articles of Association and, being eligible, offer themselves for re-election.

Trustees are appointed for a three year term. They are usually appointed at the Annual General Meeting with any vacancies open to all members. If none are forthcoming trustees are co-opted to serve.

All trustees give their time voluntarily and receive no benefits from the Society. Any expenses reclaimed from the Society are set out in the notes to the financial statements.

Organisational structure

The trustees usually meet quarterly and, in addition, there is an Annual General Meeting.

As well as the full trustees' meetings during the year there are also several sub-committees (both formal and informal) to enable the operation of the Society, the main ones being the Oversight Committee, the Operations Committee, the Show Committee and Rutland Showground Limited (formerly known as RAS Enterprises (Rutland) Limited).

These committees will generally meet monthly or as required.

Individual trustees also have individual responsibilities - for instance, R D Wood served as Chairman of the Board of Trustees and K M Aitchison served as Chairman of the Oversight Committee during the period under review.

The current management, led by R D Wood as Chief Executive Officer from July 2021, comprises a small team consisting of Sophie Howsam as Show Manager with Gary Crellin (via Nampara Limited) as Operations Manager with responsibility for the whole of the Society's showground site and with particular responsibility for hiring out the Society's showground and pavilion for events.

Induction and training of new trustees

The Society has a procedure to follow for the induction and training of new trustees which include the following.

- The new trustee will meet with all existing trustees.
- The new trustee will receive a copy of the Society's governing documents and the Society's annual report and accounts.
- The new trustee will meet with the most relevant trustee or trustees on a one to one basis - for example, a new treasurer will meet with the previous treasurer.
- The new trustee will meet with the Society's key executives.
- The new trustee will have access to all statutory and contractual documents of the Society.
- The new trustee will also be introduced to any relevant external contacts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

In the trustees' opinion the key management personnel of the Society responsible for the direction, control, running and operation of the Society on a day to day basis consists of the Board of Trustees and the Chief Executive Officer.

Key management personnel - trustees

Most trustees give of their time freely. During the year ended 31 December 2025 1 trustee (2024: 1) received remuneration from the Society.

Details of trustees' expenses and related party transactions are disclosed in note 11 to the financial statements.

Key management personnel

The pay of the Society's senior staff is reviewed annually and normally increased based upon the position of the Society's finances and the cost of living in general.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reporting and review so that necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11636603 (England and Wales)

Registered Charity number

1186008

Registered office

The Rutland Showground
Showground Way
Barleythorpe
Oakham
Rutland
LE15 7TW

Trustees

R D Wood
K M Aitchison
S A B Shanahan
A J Grey
S J Hazard
Dr A R Leake
R H Miles

Chief Executive Officer

R D Wood

Senior Statutory Auditor

Peter Smith FCA

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Knights plc
The Brampton
Newcastle-Under-Lyme
Staffordshire
ST5 0QW

Bankers
HSBC Bank plc
Mid Lincolnshire and the Fens Commercial Centre
Unex House
Bourges Boulevard
Peterborough
PE1 1NG

Investment manager
Charles Stanley & Co. Limited
4th Floor
Mercury Place
St George Street
Leicester
LE1 1QG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Rutland Agricultural Society for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

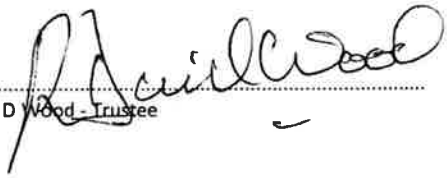
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24/09/2026 and signed on its behalf by:



R D Wood - Trustee

Opinion
We have audited the financial statements of Rutland Agricultural Society (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The 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 Report of the Independent Auditors 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.
- Confirming accounts receivable and other accounts with a third party.

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 Report of the Independent Auditors.

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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

P Smith

Peter Smith FCA (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 21 September 2026

RUTLAND AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	**187,353**	125,433
Charitable activities	5		
Annual show		**235,056**	205,352
Investment income	4	**91,876**	86,431
Total		**514,285**	417,216
EXPENDITURE ON			
Raising funds	6	**7,888**	8,251
Charitable activities	7		
Charitable activities - direct		**440,155**	463,490
Charitable activities - support		**56,516**	50,018
Total		**504,559**	521,759
Net gains on investments		**161,406**	6,879
NET INCOME/(EXPENDITURE)		**171,132**	(97,664)
RECONCILIATION OF FUNDS			
Total funds brought forward		**3,003,027**	3,100,691
TOTAL FUNDS CARRIED FORWARD		**3,174,159**	3,003,027

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Intangible assets	14	**428**	4,741
Tangible assets	15	**1,567,938**	1,548,644
Investments	16	**1,433,043**	1,280,795
		3,001,409	2,834,180
CURRENT ASSETS			
Debtors	17	**141,904**	124,181
Cash at bank and in hand		**95,654**	102,577
		237,558	226,758
CREDITORS			
Amounts falling due within one year	18	**(59,703)**	(44,294)
NET CURRENT ASSETS		**177,855**	182,464
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,179,264**	3,016,644
CREDITORS			
Amounts falling due after more than one year	19	**(5,105)**	(13,617)
NET ASSETS		**3,174,159**	3,003,027
FUNDS	21		
Unrestricted funds		**3,174,159**	3,003,027
TOTAL FUNDS		**3,174,159**	3,003,027

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/09/2026 and were signed on its behalf by:

R D Wood - Trustee

The notes form part of these financial statements

RUTLAND AGRICULTURAL SOCIETY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(51,967)**	(163,617)
Interest element of hire purchase payments paid		**(1,625)**	(3,094)
Net cash used in operating activities		**(53,592)**	(166,711)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(45,909)**	(56,355)
Purchase of fixed asset investments		**(129,349)**	(198,980)
Sale of tangible fixed assets		**7,000**	4,001
Sale of fixed asset investments		**145,522**	311,102
Interest received		**1,661**	1,670
Dividends received		**76,471**	71,619
Net cash provided by investing activities		**55,396**	133,057
Cash flows from financing activities			
Capital repayments in year		**(8,727)**	(7,257)
Net cash used in financing activities		**(8,727)**	(7,257)
Change in cash and cash equivalents in the reporting period		**(6,923)**	(40,911)
Cash and cash equivalents at the beginning of the reporting period		**102,577**	143,488
Cash and cash equivalents at the end of the reporting period		**95,654**	102,577

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**171,132**	(97,664)
Adjustments for:		
Depreciation charges	**24,680**	25,659
Gain on investments	**(161,406)**	(6,879)
Profit on disposal of fixed assets	**(753)**	(1,747)
Interest received	**(1,661)**	(1,670)
Interest element of hire purchase and finance lease rental payments	**1,625**	3,094
Dividends received	**(76,471)**	(71,619)
Decrease/(increase) in uninvested cash	**(10,267)**	(2,221)
Increase in debtors	**(14,470)**	(6,588)
Increase/(decrease) in creditors	**15,624**	(3,982)
Net cash used in operations	**(51,967)**	(163,617)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	**At 31.12.25 £**
Net cash			
Cash at bank and in hand	**102,577**	**(6,923)**	**95,654**
	102,577	**(6,923)**	**95,654**
Debt			
Finance leases	**(22,559)**	**8,727**	**(13,832)**
	(22,559)	**8,727**	**(13,832)**
Total	**80,018**	**1,804**	**81,822**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Rutland Agricultural Society is an incorporated charity registered with the Charity Commission in England and Wales. The address of Rutland Agricultural Society's registered office is Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW.

Accounting convention

The financial statements of Rutland Agricultural Society, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise presented.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Rutland Agricultural Society as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the Society will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Society and it is probable that they will be fulfilled.

For legacies to be recognised, entitlement is the earlier of the Society being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies may be notified to the Society. However, it is not always possible to measure the amount expected to be distributed. On these occasions the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Society. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance of the activity being performed is deferred.
Income from local authority grants and grants from other third parties is recognised at fair value when the Society has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Society's right to receive payment is established.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

continued...

1. **ACCOUNTING POLICIES - continued**

EXPENDITURE

It is categorised under the following headings.

- o Expenditure on charitable activities.

Support costs are those that assist with the work of the Society but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Governance costs represent the costs incurred in connection with the administration of the Society and compliance with constitutional and statutory requirements.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortisation.

Amortisation is calculated to write off the cost or valuation of fixed assets to their estimated residual value at the following rates.

Website development	20% on cost per annum

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets to their estimated residual value at the following rates.

Freehold land	Not depreciated
Buildings and facilities - driveway and car park	6.67% on cost per annum
Buildings and facilities - septic tank	5% on reducing balance per annum
Buildings and facilities - other	1% on cost per annum
Plant and machinery	15% on reducing balance per annum
Computer equipment	33% on reducing balance per annum

The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

In prior years the Society has depreciated buildings and facilities - other at 2% on cost per annum. For the year ended 31 December 2022 onwards the Society has decided to depreciate buildings and facilities - other at 1% on cost per annum after a reassessment of the useful economic life of the asset undertaken during the year ended 31 December 2022.

IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit.

continued...

1. ACCOUNTING POLICIES - continued

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FIXED ASSET INVESTMENTS
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

DEBTORS
Debtors are amounts owed to the Society. They are measured on the basis of their recoverable amount.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

CREDITORS
Creditors are amounts owed by the Society. They are measured at the amount that the Society expects to pay to settle the debt.

Amounts which are owed in more than one year are shown as long-term creditors.

HIRE PURCHASE AND LEASING COMMITMENTS
Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

OPERATING LEASES
Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

EMPLOYEE BENEFITS
When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS
Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed asset investments as detailed within the fixed asset investments accounting policy.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

The following is a key source of estimation uncertainty.
Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**166,314**	116,417
Subscriptions	**8,675**	8,081
Miscellaneous income	**12,364**	935
	187,353	125,433

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	**13,744**	13,142
Dividend income receivable	**76,471**	71,619
Deposit account interest	**1,661**	1,670
	91,876	86,431

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Annual show income	Annual show	**235,056**	205,352

continued...

6. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Investment management fees	7,888	8,251

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable activities - direct	440,155	-	440,155
Charitable activities - support	-	56,516	56,516
	440,155	56,516	496,671

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	58,811	51,976
Annual show expenses	215,945	203,259
Insurance	10,152	11,217
Light and heat	19,690	15,575
Telephone	13,190	13,325
Advertising and promotion	2,625	3,102
Postage and stationery	2,528	1,679
Sundries	4,421	3,233
Rates	808	1,970
Facilities management	42,895	40,852
Grounds maintenance	42,892	89,649
Equipment hire	646	646
Depreciation	24,680	25,660
Loss on sale of assets	(753)	(1,747)
Interest payable and similar charges	1,625	3,094
	440,155	463,490

9. SUPPORT COSTS

	Sundry support costs	Governance costs	Totals
	£	£	£
Charitable activities - support	50,516	6,000	56,516

continued...

9. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

SUNDRY SUPPORT COSTS

	2025 Charitable activities - support	2024 Total activities
	£	£
Bookkeeping and accountancy fees	**25,176**	**23,183**
Bank interest and charges	**4,071**	**4,038**
Subscriptions	**-**	**175**
Legal and professional fees	**21,269**	**16,622**
	50,516	**44,018**

GOVERNANCE COSTS

	2025 Charitable activities - support	2024 Total activities
	£	£
Auditors' remuneration	**6,000**	**6,000**

10. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	**6,000**	6,000
Depreciation - owned assets	**15,855**	16,038
Depreciation - assets on hire purchase contracts and finance leases	**4,513**	5,308
Surplus on disposal of fixed assets	**(753)**	(1,747)
Website costs amortisation	**4,313**	4,313

11. **TRUSTEES' REMUNERATION AND BENEFITS**

During the year ended 31 December 2025 1 trustee received remuneration from the Society totalling £12,000 (2024: £12,000).

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

12. **STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	**57,769**	51,161
Other pension costs	**1,042**	815
	58,811	51,976

The average monthly number of employees during the year was as follows:

	2025	2024
Management and administrative staff	**2**	2

No employees received emoluments in excess of £60,000.

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	125,433
Charitable activities	
Annual show	205,352
Investment income	86,431
Total	417,216
EXPENDITURE ON	
Raising funds	8,251
Charitable activities	
Charitable activities - direct	463,490
Charitable activities - support	50,018
Total	521,759
Net gains on investments	6,879
NET INCOME/(EXPENDITURE)	(97,664)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,100,691
TOTAL FUNDS CARRIED FORWARD	3,003,027

14. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1 January 2025 and 31 December 2025	**12,940**
AMORTISATION	
At 1 January 2025	**8,199**
Charge for year	**4,313**
At 31 December 2025	**12,512**
NET BOOK VALUE	
At 31 December 2025	**428**
At 31 December 2024	4,741

continued...

15. TANGIBLE FIXED ASSETS

	Freehold land £	Buildings and facilities £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 January 2025	**706,250**	**807,688**	**127,227**	**6,946**	**1,648,111**
Additions	**-**	**33,434**	**12,475**	**-**	**45,909**
Disposals	**-**	**-**	**(14,600)**	**-**	**(14,600)**
At 31 December 2025	**706,250**	**841,122**	**125,102**	**6,946**	**1,679,420**
DEPRECIATION					
At 1 January 2025	**-**	**43,191**	**50,881**	**5,395**	**99,467**
Charge for year	**-**	**8,212**	**11,541**	**615**	**20,368**
Eliminated on disposal	**-**	**-**	**(8,353)**	**-**	**(8,353)**
At 31 December 2025	**-**	**51,403**	**54,069**	**6,010**	**111,482**
NET BOOK VALUE					
At 31 December 2025	**706,250**	**789,719**	**71,033**	**936**	**1,567,938**
At 31 December 2024	706,250	764,497	76,346	1,551	1,548,644

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2025 and 31 December 2025	**38,785**
DEPRECIATION	
At 1 January 2025	**8,702**
Charge for year	**4,513**
At 31 December 2025	**13,215**
NET BOOK VALUE	
At 31 December 2025	**25,570**
At 31 December 2024	30,083

Plant and machinery - sundry equipment

Plant and machinery includes equipment used in the Society's annual show such as rope, hurdles etc which over time has been fully depreciated. However, the equipment is still held and used and is valued for insurance purposes at over £80,000.

continued...

16. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Listed investments	1,428,907	1,276,659
Investment in trading subsidiary	100	100
Cups and trophies	4,036	4,036
	1,433,043	1,280,795

MOVEMENTS IN FIXED ASSET INVESTMENTS - LISTED INVESTMENTS

	Listed investments 2025	Total 2025	Total 2024
	£	£	£
Market value at 1 January 2025	**1,272,773**	**1,272,773**	1,378,016
Additions at cost	**129,348**	**129,348**	198,980
Sale proceeds on disposal	**(145,522)**	**(145,522)**	(311,102)
Gain/(loss) in the year:			
- realised	**(3,893)**	**(3,893)**	(6,008)
- unrealised	**165,299**	**165,299**	12,887
Market value at 31 December 2025	**1,418,005**	**1,418,005**	1,272,773
Cash on deposit at 31 December 2025	**10,902**	**10,902**	3,886
Total market value of investments at 31 December 2025	**1,428,907**	**1,428,907**	1,276,659
Historic cost at 31 December 2025	**1,309,400**	**1,309,400**	1,331,064

ANALYSIS OF INVESTMENTS - LISTED INVESTMENTS

	2025	2024
	£	£
UK quoted equities	**1,104,246**	950,881
UK quoted bonds	**313,759**	321,892
Cash held for reinvestment	**10,902**	3,886
	1,428,907	1,276,659

ANALYSIS OF INVESTMENTS - INVESTMENT IN TRADING SUBSIDIARY

The company's investments at the balance sheet date in the share capital of group undertakings include the following.

Rutland Showground Limited (company registration number 08745204)
Registered office: Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW
Nature of business: organiser of conferences

Class of share:	% Holding
Ordinary	100

	2025	2024
	£	£
Aggregate capital and reserves	**681**	(1,807)
Profit/(loss) for the year	**(250)**	(2,708)

continued...

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	6,485	3,044
Amounts owed by group undertakings	7,283	4,030
Other debtors	201	50
Tax	431	431
VAT	7,015	7,839
Prepayments and accrued income	120,489	108,787
	141,904	124,181

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Hire purchase (see note 20)	8,727	8,942
Trade creditors	26,506	20,329
Social security and other taxes	947	616
Other creditors	242	55
Accruals and deferred income	23,281	14,352
	59,703	44,294

Deferred income
Included within accruals and deferred income falling due within one year as at 31 December 2025 is annual show income received in advance by the Society totalling £nil (2024: £5,857).

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Hire purchase (see note 20)	5,105	13,617

20. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2025	2024
	£	£
Net obligations repayable:		
Within one year	8,727	8,942
Between one and five years	5,105	13,617
	13,832	22,559

continued...

21. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	**3,003,027**	**171,132**	**3,174,159**
TOTAL FUNDS	**3,003,027**	**171,132**	**3,174,159**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**514,285**	**(504,559)**	**161,406**	**171,132**
TOTAL FUNDS	**514,285**	**(504,559)**	**161,406**	**171,132**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	3,100,691	(97,664)	3,003,027
TOTAL FUNDS	3,100,691	(97,664)	3,003,027

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	417,216	(521,759)	6,879	(97,664)
TOTAL FUNDS	417,216	(521,759)	6,879	(97,664)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	3,100,691	73,468	3,174,159
TOTAL FUNDS	3,100,691	73,468	3,174,159

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	931,501	(1,026,318)	168,285	73,468
TOTAL FUNDS	931,501	(1,026,318)	168,285	73,468

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the Society that are not designated for particular purposes.

22. RELATED PARTY DISCLOSURES

Frontier Agriculture Limited

K M Aitchison, a trustee of Rutland Agricultural Society, also serves as a director of a company called Frontier Agriculture Limited.

During the period ended 31 December 2025 Frontier Agriculture Limited sponsored the Society's annual show at a cost of £10,000 (2024: £10,000).

Rutland Showground Limited

Rutland Agricultural Society is the parent of a wholly owned subsidiary trading company called Rutland Showground Limited.

Donations received from Rutland Showground Limited

Rutland Showground Limited is a trading company which organises events from the Society's Showground. Any profits made by Rutland Showground Limited are gifted to Rutland Agricultural Society as a donation.

Donations totalling £166,314 were received by Rutland Agricultural Society from Rutland Showground Limited for the year ended 31 December 2025 (2024: £116,300).

Expenses recharged to Rutland Showground Limited

During the year ended 31 December 2025 expenses totalling £8,354 incurred by Rutland Agricultural Society on behalf of Rutland Showground Limited were recharged by Rutland Agricultural Society to Rutland Showground Limited (2024: £8,354).

Debtors - amounts falling due within one year

Included within amounts due within one year as at 31 December 2025 is £7,283 (2024: £4,030) due from Rutland Showground Limited to Rutland Agricultural Society.

Wing Community Centre

R D Wood, a trustee of Rutland Agricultural Society, also serves as the treasurer of Wing Community Centre, a charity registered in England and Wales.

Debtors - amounts falling due within one year

Included within amounts due within one year as at 31 December 2025 is £nil (2024: £79) due from from Wing Community Centre to Rutland Agricultural Society.

continued...

23. OPERATING LEASE COMMITMENTS

Lessor
At 31 December 2025 the Society had contracted with tenants for the following minimum lease payments.

	2025	2024
	£	£
Within one year	**10,000**	10,000
Between two and five years	**40,000**	40,000
In more than five years	**3,333**	13,333
	53,333	63,333