**Charity registration number 291037 (England and Wales)**

**Company registration number 01872574**

# HERTFORDSHIRE AGRICULTURAL SOCIETY (THE)

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

# HERTFORDSHIRE AGRICULTURAL SOCIETY (THE)

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | William Dickinson | |
| | Paul Cherry | |
| | Paul Christian | |
| | Dr Stephen Dowbiggin | |
| | Catherine Leahy | |
| | Richard Percy | |
| | Stuart Roberts | |
| | Lucy Stone | |
| **Secretary** | Sarah-Louise Moreland | |
| **Senior management** | Sarah-Louise Moreland | Executive Director |
| | Liane Moyser | Trade Manager |
| | Annabel Bolton | Equine & Schools Manager |
| | Charlotte Kane-Belcher | Assistant Show Director |
| | Janet Davies | Finance Manager |
| | Emma Bishop | Livestock Manager |
| **Charity number (England and Wales)** | 291037 | |
| **Company number** | 01872574 | |
| **Registered office** | The Showground<br>Dunstable Road<br>Redbourn<br>St. Albans<br>Hertfordshire<br>United Kingdom<br>AL3 7PT | |
| **Independent examiner** | Azets Audit Services<br>Westpoint<br>Lynch Wood<br>Peterborough<br>Cambridgeshire<br>United Kingdom<br>PE2 6FZ | |

# HERTFORDSHIRE AGRICULTURAL SOCIETY (THE)

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# HERTFORDSHIRE AGRICULTURAL SOCIETY (THE)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

**Objectives and activities**

The objectives of the Charity are:

- To promote industry in general, and the rural and agricultural industry in particular.
- To encourage the development of skills and knowledge in all trades, crafts, and professions connected with rural life.

*Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

**Achievements and performance**

*Significant activities and achievements against objectives*

The Hertfordshire Agricultural Society’s principal activities are the organisation of an annual County Show and the delivery of an annual Schools Day.

The County Show held in May 2025 was well supported by the public and received positive feedback from attendees, competitors, exhibitors, volunteers, and members of the Society. The primary objective of the Show is to support our charitable aims by promoting agriculture and rural industry to a largely urban audience, with a particular focus on children and young people. We believe strongly in the importance of helping younger generations understand how farmland is managed and how food is produced.

The Society continues to address the gap in public understanding of food production. In 2025, the Schools Day was held for the fourth time, welcoming over 1,250 Year 6 pupils from Hertfordshire primary schools. Through interactive demonstrations led by Society members, farmers, stewards, and staff, pupils were able to see first-hand how food is grown, processed, and brought to market.

A particular highlight was the visit of HRH The Duchess of Edinburgh, who commended the Society for delivering such an engaging and educational experience. The event was a great success, enjoyed by all involved, and we intend to continue to develop and expand it in future years with the support of sponsors, volunteers, and members.

The Trustees would like to extend their sincere thanks to Paul Cherry, who has now stepped down from his leadership of the Schools Day. His commitment and vision since its inception have been instrumental in its success.

*Our staff and volunteers*

The Trustees wish to record their sincere thanks to the office team for their dedication and professionalism in delivering the Society’s activities. The team has made excellent progress under the strong and effective leadership of Sarah Moreland, Executive Director.

The Show and Schools Day would not be possible without the commitment of approximately 150 volunteers who act as stewards. Their generosity of time and spirit is fundamental to the success of the Society, and we extend our heartfelt thanks to each of them

*Ensuring the Future of the Society*
The Society continues to focus on rebuilding its reserves while maintaining delivery of its charitable objectives.

The Society benefits from ownership of the showground, which is let throughout the year for a variety of commercial uses. This activity is managed through the wholly owned subsidiary, Hertfordshire County Showground Limited, with all profits transferred to the Society. The importance of this income stream is clearly demonstrated in the financial statements.

During the year, the Executive Director has continued to strengthen relationships with local authorities, educational institutions (from primary to tertiary level), commercial partners, research organisations, and the wider business community. Sarah Moreland has also been an active and influential member of the Hertfordshire Chamber of Commerce.

*Acknowledgements*
The Trustees would like to express their sincere gratitude to our Patron, Lady Salisbury, for her continued support and guidance.

The President for 2025, Liz Green OBE. DL, has provided invaluable support, advice, and enthusiasm throughout her term. The Trustees are delighted that Liz has agreed to continue her involvement as a Trustee.

The Trustees also wish to thank the Lord Lieutenant of Hertfordshire, Robert Voss CBE CStJ Hon LLD, for his continued support, particularly in relation to the Entrepreneurs Challenge.

Finally, the Trustees remain deeply grateful to our sponsors, donors, and members for their ongoing support.

**Financial review**
*Going concern*
The financial statements have been prepared on a going concern basis. The Trustees have reviewed detailed trading and cashflow forecasts and are satisfied that the Society will be able to meet its obligations as they fall due over the next twelve months.

*Reserves policy*
The Trustees aim to build reserves to provide resilience in the event of a cancelled show or reduced attendance.

*Principal funding sources*
The Charity's principal sources of income are generated through the County Show, including trader fees, sponsorship, and ticket sales. Additional income is received through membership subscriptions.

Hertfordshire County Showground Limited, a wholly owned subsidiary, generates income through the commercial letting of the showground. Net revenues are transferred to the Society by way of donation.

*Investment policy*
The Society does not currently hold investments for the purpose of generating additional income. Cash reserves are held in deposit accounts.

**Structure, governance and management**
The Hertfordshire Agricultural Society was founded in 1801 and became a registered charity in 1930. It was incorporated as a Company Limited by Guarantee in 1981. The governing documents were reviewed and updated in 2017.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
William Dickinson
Paul Cherry
Paul Christian
Dr Stephen Dowbiggin
Catherine Leahy
Richard Percy
Stuart Roberts
Lucy Stone

*Recruitment and appointment of trustees*
The Board comprises between four and ten Trustees, including committee chairs and elected and external members. New Trustees receive an induction covering governance, responsibilities, financial position, and strategic objectives.

*Organisational structure*
The Society is governed by a Board of Trustees, chaired by Richard Percy, supported by two sub-committees:

- Schools Day Committee (Chair: Paul Cherry, with Paul Christian taking this role from Jan 2026)
- Show Committee (Chair: Will Dickinson)

Day-to-day operations are managed by the executive team led by the Executive Director, Sarah Moreland.

The Trustees' report was approved by the Board of Trustees.

Stuart Roberts
**Trustee**

25 March 2026

# HERTFORDSHIRE AGRICULTURAL SOCIETY (THE)

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF HERTFORDSHIRE AGRICULTURAL SOCIETY (THE)

I report to the Trustees on my examination of the financial statements of Hertfordshire Agricultural Society (The) (the Charity) for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Tracey Richardson BSc (Hons) FCA**
**Azets**

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

25 September 2026

# HERTFORDSHIRE AGRICULTURAL SOCIETY (THE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations and legacies | **3** | 63,109 | 1,000 | 64,109 | 36,511 | 23,101 | 59,612 |
| Charitable activities | | | | | | | - |
| Show | **4** | 416,340 | - | 416,340 | 411,464 | - | 411,464 |
| Other trading activities | **4** | 230,669 | - | 230,669 | 213,887 | - | 213,887 |
| Investments | **5** | 226 | - | 226 | 201 | - | 201 |
| **Total income** | | 710,344 | 1,000 | 711,344 | 662,063 | 23,101 | 685,164 |
| **Expenditure on:** | | | | | | | |
| Charitable activities | | | | | | | |
| Show | **6** | 701,916 | 1,000 | 702,916 | 692,437 | 23,101 | 715,538 |
| Governance costs | **6** | 10,421 | - | 10,421 | 8,129 | - | 8,129 |
| **Total expenditure** | | 712,337 | 1,000 | 713,337 | 700,566 | 23,101 | 723,667 |
| **Net expenditure and movement in funds** | | (1,993) | - | (1,993) | (38,503) | - | (38,503) |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 January 2025 | | 917,976 | - | 917,976 | 956,479 | - | 956,479 |
| **Fund balances at 31 December 2025** | | 915,983 | - | 915,983 | 917,976 | - | 917,976 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# HERTFORDSHIRE AGRICULTURAL SOCIETY (THE)

## BALANCE SHEET

### *AS AT 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **12** | | 914,639 | | 925,918 |
| Investments | **13** | | 1 | | 1 |
| | | | 914,640 | | 925,919 |
| **Current assets** | | | | | |
| Debtors | **14** | 60,681 | | 50,468 | |
| Cash at bank and in hand | | 67,651 | | 37,962 | |
| | | 128,332 | | 88,430 | |
| **Creditors: amounts falling due within one year** | **16** | (126,989) | | (88,039) | |
| **Net current assets** | | | 1,343 | | 391 |
| **Total assets less current liabilities** | | | 915,983 | | 926,310 |
| **Creditors: amounts falling due after more than one year** | **17** | | - | | (8,334) |
| **Net assets** | | | 915,983 | | 917,976 |
| **The funds of the Charity** | | | | | |
| Unrestricted funds | **20** | | 915,983 | | 917,976 |
| | | | 915,983 | | 917,976 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25 March 2026

Stuart Roberts
**Trustee**

Company registration number 01872574 (England and Wales)

# HERTFORDSHIRE AGRICULTURAL SOCIETY (THE)

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from operations | **23** | | 44,998 | | 9,777 |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (5,535) | | (13,083) | |
| Investment income received | | 226 | | 201 | |
| **Net cash used in investing activities** | | | (5,309) | | (12,882) |
| **Financing activities** | | | | | |
| Repayment of bank loans | | (10,000) | | (10,000) | |
| **Net cash used in financing activities** | | | (10,000) | | (10,000) |
| **Net increase/(decrease) in cash and cash equivalents** | | | 29,689 | | (13,105) |
| Cash and cash equivalents at beginning of year | | | 37,962 | | 51,067 |
| **Cash and cash equivalents at end of year** | | | 67,651 | | 37,962 |

**1 Accounting policies**

**Charity information**

Hertfordshire Agricultural Society (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is The Showground, Dunstable Road, Redbourn, St. Albans, Hertfordshire, AL3 7PT, United Kingdom. The liability of each trustree is limited to contributing £1 to the assets of the charity in the event of it being wound up while a trustee, or within one year after ceasing to be a trustee.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1 Accounting policies** **(Continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Freehold buildings only | 2% of cost |
| Showground Improvements | 10% of cost |
| Show Equipment | 25% of cost |
| Office Equipment | 25% of cost |

Freehold land is not depreciated.

The gain or loss arising on 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 the statement of financial activities.

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.8 Impairment of fixed assets**

At each reporting end date, the Charity 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).

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.10 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the Charity'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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

**3 Income from donations and legacies**

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Donations and gifts | 63,109 | 1,000 | 64,109 | 36,511 | 23,101 | 59,612 |

**4 Income from charitable activities**

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| **Show** | | |
| Entrance & entry fees | 416,340 | 411,464 |
| **Other trading activities** | | |
| Member subscriptions | 20,647 | 24,475 |
| Donation from Herts County Showground | 210,022 | 189,412 |
| | 647,009 | 625,351 |

**5 Income from investments**

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Wayleaves | 226 | 133 |
| Interest receivable | - | 68 |
| | 226 | 201 |

**6 Expenditure on charitable activities**

| | Show 2025 £ | Governance costs 2025 £ | Total 2025 £ | Show 2024 £ | Governance costs 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| **Direct costs** | | | | | | |
| Depreciation and impairment | 16,814 | - | 16,814 | 13,115 | - | 13,115 |
| Schools Food and Farming | 26,039 | - | 26,039 | 23,101 | - | 23,101 |
| County Show | 341,014 | - | 341,014 | 393,059 | - | 393,059 |
| | 383,867 | - | 383,867 | 429,275 | - | 429,275 |
| **Share of support and governance costs (see note 7)** | | | | | | |
| Support | 319,049 | - | 319,049 | 286,263 | - | 286,263 |
| Governance | - | 10,421 | 10,421 | - | 8,129 | 8,129 |
| | 702,916 | 10,421 | 713,337 | 715,538 | 8,129 | 723,667 |
| **Analysis by fund** | | | | | | |
| Unrestricted funds | 701,916 | 10,421 | 712,337 | 692,437 | 8,129 | 700,566 |
| Restricted funds | 1,000 | - | 1,000 | 23,101 | - | 23,101 |
| | 702,916 | 10,421 | 713,337 | 715,538 | 8,129 | 723,667 |

### 7 Support costs allocated to activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Staff costs | 158,704 | 156,296 |
| Subcontract Labour | 47,168 | 29,634 |
| Rates, electricity, water and fuel | 5,823 | 4,805 |
| Insurance | 10,235 | 11,618 |
| Telephone & IT costs | 14,937 | 11,285 |
| Postage and stationary | 2,745 | 2,716 |
| Showground maintenance | 41,911 | 40,700 |
| HR and training | 3,225 | 1,242 |
| Office expenses | 15,805 | 10,964 |
| Bank charges and interest | 6,720 | 6,366 |
| Travel and subsistence | 1,929 | 2,159 |
| Advertising and marketing | 9,847 | - |
| Bad debt provision | - | 8,478 |
| Governance costs | 10,421 | 8,129 |
| | 329,470 | 294,392 |
| **Analysed between:** | | |
| Show | 319,049 | 286,263 |
| Governance costs | 10,421 | 8,129 |
| | 329,470 | 294,392 |

### 8 Net movement in funds

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable to the charity's independent examiner: | | |
| - for the independent examination of the charity's financial statements | 4,956 | 2,394 |
| - for other financial services | 3,800 | 4,950 |
| Depreciation of owned tangible fixed assets | 16,814 | 13,115 |

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 10 Employees

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|---|---|---|
| | Number | Number |
| | 5 | 5 |

**10 Employees** **(Continued)**

| **Employment costs** | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| Wages and salaries | 148,732 | 141,242 |
| Social security costs | 3,468 | 8,224 |
| Other pension costs | 6,504 | 6,830 |
| | 158,704 | 156,296 |

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | **2025** | **2024** |
|---|---|---|
| | **Number** | **Number** |
| £60,001 - £70,000 | 1 | - |

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

| | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| Aggregate compensation | 67,299 | 62,653 |

**11 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**12 Tangible fixed assets**

| | Freehold buildings | Showground Improvements | Show Equipment | Office Equipment | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 January 2025 | 900,000 | 358,974 | 154,588 | 39,024 | 1,452,586 |
| Additions | - | 4,949 | 586 | - | 5,535 |
| At 31 December 2025 | 900,000 | 363,923 | 155,174 | 39,024 | 1,458,121 |
| **Depreciation and impairment** | | | | | |
| At 1 January 2025 | 25,333 | 330,047 | 139,192 | 32,096 | 526,668 |
| Depreciation charged in the year | 4,000 | 6,117 | 4,805 | 1,892 | 16,814 |
| At 31 December 2025 | 29,333 | 336,164 | 143,997 | 33,988 | 543,482 |
| **Carrying amount** | | | | | |
| At 31 December 2025 | 870,667 | 27,759 | 11,177 | 5,036 | 914,639 |
| At 31 December 2024 | 874,667 | 28,927 | 15,396 | 6,928 | 925,918 |

Depreciation of the freehold property relates only to the building. Freehold land is not depreciated.

**13 Fixed asset investments**

| | Other investments |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 January 2025 & 31 December 2025 | 1 |
| **Carrying amount** | |
| At 31 December 2025 | 1 |
| At 31 December 2024 | 1 |

| Other investments comprise: | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Investments in subsidiaries | 22 | 1 | 1 |

**14 Debtors**

| | 2025 | 2024 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Trade debtors | 32,046 | 42,245 |
| Amounts owed by fellow group undertakings | - | 407 |
| Other debtors | 1,447 | - |
| Prepayments and accrued income | 27,188 | 7,816 |
| | 60,681 | 50,468 |

**15 Loans and overdrafts**

| | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| Bank loans | 8,334 | 18,334 |
| Payable within one year | 8,334 | 10,000 |
| Payable after one year | - | 8,334 |

**16 Creditors: amounts falling due within one year**

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | **£** | **£** |
| Bank loans | **15** | 8,334 | 10,000 |
| Other taxation and social security | | 7,470 | 9,782 |
| Trade creditors | | 30,598 | 16,265 |
| Amounts owed to subsidiary undertakings | | 779 | - |
| Other creditors | | 14,548 | 1,738 |
| Accruals and deferred income | | 65,260 | 50,254 |
| | | 126,989 | 88,039 |

Barclays bank hold a legal charge over the freehold of the charity, covering all amounts owed to them by the charity.

**17 Creditors: amounts falling due after more than one year**

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | **£** | **£** |
| Bank loans | **15** | - | 8,334 |

### 18 Retirement benefit schemes

| | 2025 | 2024 |
|---|---|---|
| **Defined contribution schemes** | **£** | **£** |
| Charge to profit or loss in respect of defined contribution schemes | 6,504 | 6,830 |

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 January 2025 | Incoming resources | Resources expended | At 31 December 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Schools Food and Farming Day | - | 1,000 | (1,000) | - |

| **Previous year:** | At 1 January 2024 | Incoming resources | Resources expended | At 31 December 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Schools Food and Farming Day | - | 23,101 | (23,101) | - |

### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2025 | Incoming resources | Resources expended | At 31 December 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | 210,403 | 710,344 | (712,337) | 208,410 |
| Revaluation reserve | 707,573 | - | - | 707,573 |
| | 917,976 | 710,344 | (712,337) | 915,983 |

**20 Unrestricted funds** **(Continued)**

| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | At 31 December 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | 248,906 | 662,063 | (700,566) | 210,403 |
| Revaluation reserve | 707,573 | - | - | 707,573 |
| | 956,479 | 662,063 | (700,566) | 917,976 |

**21 Related party transactions**

**Transactions with related parties**
During the year the Charity entered into the following transactions with related parties:

The charity purchased goods from W. J. Dickinson & Sons (Farmers) Ltd amounting to £nil (2024: £945), of which William Dickinson is related.

The charity purchased goods from Sentry Limited amounting to £nil (2024: £720) of which Paul Christian is a director.

The charity received donations from Groundswell Agriculture Ltd of £nil (2024: £5,226) of which Paul Cherry is a director.

Herts County Showground Limited is a wholly owned subsidiary of the Hertfordshire Agricultural Society. A total donation of £209,662 (2024: £189,412) has been received from Herts County Showground Limited.

At the period end, an amount of £1,139 was due from Herts County Showground Limited (2024: £407 due to).

**22 Subsidiaries**

These financial statements are separate Charity financial statements for The Hertfordshire Agricultural Society.

Details of the Charity's subsidiaries at 31 December 2025 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | % Held Indirect |
|---|---|---|---|---|---|
| Herts County Showground Limited | United Kingdom | Lettings | Ordinary | 100.00 | |

**23 Cash generated from operations**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Deficit for the year | (1,993) | (38,503) |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | (226) | (201) |
| Depreciation and impairment of tangible fixed assets | 16,814 | 13,115 |
| **Movements in working capital:** | | |
| (Increase)/decrease in debtors | (10,213) | 34,876 |
| Increase in creditors | 40,616 | 490 |
| **Cash generated from operations** | 44,998 | 9,777 |

**24 Analysis of changes in net funds**

| | At 1 January 2025 | Cash flows | At 31 December 2025 |
|---|---|---|---|
| | £ | £ | £ |
| Cash at bank and in hand | 37,962 | 29,689 | 67,651 |
| Loans falling due within one year | (10,000) | 1,666 | (8,334) |
| Loans falling due after more than one year | (8,334) | 8,334 | - |
| | 19,628 | 39,689 | 59,317 |