Company Registration Number: 01568571
Charity Registration Number: 511868

Three Counties Agricultural Society
(a company limited by guarantee)

Annual Report and Financial Statements

For the year ended 30 November 2025

Three Counties Agricultural Society
a company limited by guarantee

For the year ended 30 November 2025

Contents

	Page
Annual report of the trustees	1
Independent auditor's report to the members of Three Counties Agricultural Society	14
Consolidated statement of financial activities	19
Charity and consolidated balance sheets	20
Consolidated cashflow statement	21
Notes to the financial statements	22

Three Counties Agricultural Society
a company limited by guarantee

Annual report of the trustees
For the year ended 30 November 2025

The Board of Trustees

The Board of Trustees (who are the trustees of the Society for the purposes of charity law and the directors of the company for the purposes of company law) of the Three Counties Agricultural Society ("the Society") present their annual report for the year ended 30 November 2025 prepared in accordance with section 415A of the Companies Act 2006 relating to small entities, and the Charities Act 2011, together with the audited financial statements for that year.

Reference and administrative details

The Three Counties Agricultural Society is a registered Charity (No. 511868) and a company (No. 01568571) limited by membership guarantee. Its principal address and registered office is shown on page 11.

The members of the Board of Trustees, which includes the present trustees, and any past trustees who served during the year, are given on page 11, together with the name of the Chief Executive. The President and Vice-Presidents and external advisers of the Society are as set out on pages 11 to 12.

Structure, governance and management

The Society is governed by its Memorandum adopted on 12 May 1981 and last amended on 30 May 2008 and Articles of Association adopted on 28 October 1992 and last amended on 16 June 2023.

Under the Articles of Association amendment adopted on 24 November 2005, the number of trustees is a maximum of twelve and the number of Council members a maximum of forty-five. The Board of Trustees is responsible for the overall governance of the Society. Trustees are either elected or co-opted and the total number of trustees may not exceed twelve. Nine trustees are elected directly by Council and three may be co-opted by the Board of Trustees. Elected trustees may remain in office for three years but may not serve more than three consecutive full terms. Co-opted trustees are appointed by the Board of Trustees and may serve for up to two terms of three years or on other terms determined by the Board of Trustees at the time of their co-option.

Effective partnership between trustees and staff continues to contribute significantly to our success. To increase the effectiveness of the trustees' roles and responsibilities, each has portfolio interests which require an understanding and a responsibility for specific aspects of the Society's work. Trustees are required to meet at least five times a year. Apart from the AGM, these meetings include four Board meetings where trustees review strategy and operational/investment performance and set operating plans and budgets. New trustees receive an information pack containing everything they need to know about the Society and its work for effective and informed decision-making, and trustee training sessions are held whenever a requirement is identified. Additional strategic reviews are held as and when needed for any other purpose.

Key Management Personnel for the Society are outlined on page 12. Remuneration is set by the Remuneration Committee, which is appointed by the Board of Trustees. The Remuneration Committee meets annually and includes the Chairman of the Board of Trustees, Chairman of Council, a County Director, and a Co-opted Trustee whose role is to benchmark proposed remuneration for key management personnel against similar organisations. The role of the Remuneration Committee is to approve staff bonuses and any overall annual pay award for the forthcoming year for all staff, with the objective of encouraging enhanced performance and rewarding fairly and responsibly individual contributions to the charity's success.

The Board of Trustees delegates the exercise of certain powers in connection with the management and administration of the Society as set out below. This is controlled by requiring regular reporting back to the Board of Trustees so that all decisions made under delegated powers can be ratified by the full Board in due course.

Risk and audit review committee

The Risk and Audit Review Committee is a committee of the Council whose purpose is to advise the Board on risk management and internal control and act as an independent review mechanism for the preparation and audit of the annual financial statements. During the year, the committee was formed of five individuals, at least two of whom were Council members and all of whom were independent of the Board of Trustees. One of these was the Chairman of the committee.

The committee has introduced a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the types of risks the Society faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the committee has reviewed the adequacy of the Society's current internal controls and the costs of operating particular controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and to the Board of Trustees.

The Board of Trustees confirms that the major risks to which the Society is exposed, as identified by the committee, have been reviewed on page 9 and systems have been established to mitigate those risks.

Chief executive

The Chief Executive is responsible for the day-to-day management of the Society's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive is assisted by a team of senior managers.

Group structure

The Society has a wholly owned subsidiary, T.C.A. Trading Limited. The subsidiary carries out trading activities to raise funds for donating to the Society under Gift Aid, and during the financial year made an operating profit of £581k (2024: £541k) all of which has been donated to the Society under gift aid rules.

Statement of trustees' responsibilities and corporate governance

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the auditor is 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 auditor is aware of that information.

Corporate governance

The Society's updated Articles of Association were formally adopted at the AGM on the 16 June 2023 and were subsequently submitted and approved by the Charity Commission.

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored, and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- a strategic plan and annual budget approved by the trustees;
- regular consideration by the trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

Objects, objectives and principal activities of the society

The Memorandum of Association reflects the activities of the Society and incorporates the Charity Commission's GD1 model clause on trustees' benefits. The following is an extract from the Society's Memorandum of Association:

"The Society's primary object is to promote agriculture, horticulture, arboriculture, apiculture, forestry, rural crafts and skills and conservation for the public benefit; and in particular, but not exclusively, by:

- holding demonstrations of modern agricultural methods and processes;
- holding shows for the exhibition of agriculture, livestock, poultry, animal husbandry, farm and horticultural produce and forestry, and for the demonstration of agricultural and horticultural methods and processes, rural crafts and skills, machinery, vehicles, domestic goods, implements, tools and appliances, animal feed stuffs, fertilisers, seeds, and other items appertaining or ancillary to agriculture, horticulture, or any allied industry."

Each year the Society sets objectives which not only address the strategic objectives contained in the Memorandum but include tactical and operational objectives. The objectives for 2025, the Society's achievements against those objectives and the objectives for 2026 are discussed under the heading of Achievements and Performance, set out below.

Our vision is to be the regional centre within the Three Counties dedicated to the promotion of agriculture, horticulture, and arboriculture through public and trade shows and through direct/indirect education programmes.

Public benefit

As a charitable trust, the Society seeks to benefit the public through its stated aims which are shown in the Objects, Objectives and Principal Activities of the Society section of this report.

In furtherance of these aims the directors, as charity trustees, have complied with the duty in Sections 4 and 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under the Act.

Grant-making

The RHS Malvern Shows Advisory Group approves annual grant awards to show garden designers which are a key feature of the RHS Malvern Spring Festival. The show gardens promote horticulture and arboriculture and themes in recent years have been linked to conservation. The Society also awards educational bursaries in accordance with its charitable objectives.

Decisions regarding grant awards and bursaries are made in advance but are not communicated or committed until the financial period they relate to, and payments are only made when achievements and performance targets are met.

Achievements and performance

The specific objectives which the Society sets itself for the year are shown below along with an assessment of performance against those objectives:

OBJECTIVES FOR 2025

1. **To deliver the Society's charitable objects through the staging of high-quality fundraising shows, suitable for all ages, which promote British agriculture, horticulture, equine pursuits, and the rural economy.**

Despite increasing cost pressures, the Society has continued its strategy to ensure its fundraising show programme is accessible to as many visitors as possible, holding ticket price rises as far as possible at pre-Covid levels and maintaining its policy of allowing free entry to under 16's. This approach aligned to near perfect weather during all the three major fundraising shows resulted in significantly increased attendances and revenue. The financial performance was further supported by excellent cost control, resulting in all shows making an above budget return to the Charity. Visitor feedback, both surveyed and across social media channels, was once again overwhelmingly positive about the quality of the content of the shows and shows programme. In addition, high profile celebrity visitors and excellent media coverage on national television for all shows have again benefitted in helping the Society to promote its charitable objectives to a wide and diverse audience well beyond the Three Counties.

2. **To deliver expanded education and bursary programmes administered by the Charitable Objectives and Education Committees in line with the objects of the Society.**

The Society administers two bursary schemes, The John Tedstone Bursary and the Joe Henson Bursary.

The John Tedstone bursary was launched by HRH The Princess Royal at RHS Malvern Spring Festival in May 2022. The late John Tedstone of Leominster was a renowned Orchardist and Farmer. He bequeathed his farm to the Three Counties Agricultural Society with the proceeds from the sale being used in accordance with his Will to provide bursaries for agricultural and horticultural students, in line with the objects of the Society and its charitable aims.

In 2025 ten applications for funding support were received from students to help with tuition fees, accommodation costs and educational resources. Twelve requests were approved and awards made, which includes four approved in previous years.

The Joe Henson Bursary was launched following Joe Henson's death in 2015. The bursary is an award of £1,000 per year, for up to 3 years, to support students studying a land-based subject, who are normally resident in the three counties of Gloucestershire, Herefordshire or Worcestershire.

In 2025 nine awards were made to students including two new awards selected from four applications.

3. **To focus on developing strategies to calculate and reduce the environmental impact of the Society's shows and venue hire programme**

In 2025, the Society continued to strengthen its commitment to environmental responsibility, introducing a Sustainability Charter formalising existing initiatives such as the ban on the sale of single use plastic bottles. It also established a Sustainability Working Group charged with developing initiatives to further reduce waste and C02 emissions.

Land stewardship remained a priority, with continued planting of Herbal Leys, expansion of low-input grassland management, and nature-positive practices such as grazing sheep to reduce mowing.

The Society continues to maintain its ISO14001 accreditation, reaffirming our longstanding commitment to structured environmental management.

4. To explore new business opportunities, income and fundraising streams to further aid the Society in achieving its objects.

The Society continues to explore new business opportunities to reduce reliance on the three main fundraising shows for its financial wellbeing. Showground venue hire had another strong year for revenue generation, with new business supporting strong retention rates of existing customers. Venue Hire also benefited from upselling the new indoor space created by the investment made in building Kildare Hall which was completed in March 2024.

In addition to the lease agreement on Langdale Woods there is now a commercial tenant in place for Firs Farmhouse, namely The Farmhouse Nursery Malvern Ltd.

The Society has continued work on a rolling programme of enhancements to existing campsite facilities, with a view to further increase revenue and improve facilities for those staying on the showground.

5. To retain and develop a quality staffing team capable of constantly delivering high standards with a focus on training and succession planning

Following the implementation of a staff restructure in 2023 there has been very little change in the staffing profile in the past two years, with very low staff turnover numbers. The Society continues to champion both workplace training and professional development for staff and is proud to support work-based apprenticeship schemes with local colleges.

6. To ensure positive operating cash flow at all times

Positive operating cashflow was maintained throughout the year. For 2025 net cash inflow from operating activities was £938k *(2024 £1,183k)*.

7. To manage overheads to ensure they are relevant and proportionate in delivering the Society's objects.

Overhead expenditure is regularly reviewed during internal meetings of the executive management team, at Board of Trustees meetings as part of the Finance Update standing agenda item, and during the Budget setting process for the following financial year.

8. To identify and mitigate against potential risks that threaten the Society's reputation and continued operation

The Society runs a Risk and Audit Review Committee, which proactively monitors potential risks through its Risk Register, applying mitigation where necessary. The Risk Register is reviewed and updated as a standing agenda item at both the Risk and Audit Review Committee and at each Board of Trustees meeting.

9. To continue to maintain and enhance the standard of the showground through maintenance and capital projects

An ongoing programme of continued maintenance and reporting is delivered by the experienced Estate Team. This, combined with a substantial year-on-year capital budget, has contributed to the high standard of the showground. This is a key factor for long standing hirers deciding to return to the showground. A commitment was made to replace the old Stockmans café with a modern building, increasing capacity and offering an enhanced experience for visitors to the showground. The building was completed on time in April 2026 and opened for the Countrytastic show, the first show of the season.

10. To continue to maintain good relations with stakeholders and the local community.

Regular contact with our neighbours, continuous updates on our website and an effective enquiry and complaints system all contribute to maintaining good relations. The Chief Executive has focussed on maintaining relationships with all of the showground's neighbours, attending scheduled meetings with local Parish Councils, as well as liaising with stakeholders such as local government, National Landscapes (formerly AONB), community groups and partners.

Objectives for 2026

The objectives for 2026, together with the strategies to achieve those objectives, are set out below:

1. To deliver the Society's charitable objects through the staging of high-quality fundraising shows, suitable for all ages, which promote British agriculture, horticulture, equine pursuits, and the rural economy.

2. To deliver expanded education and bursary programmes administered by the Charitable Objectives and Education Committees in line with the objects of the Society.

3. To focus on developing strategies to calculate and reduce the environmental impact of the Society's shows and venue hire programme.

4. To explore new business opportunities, income and fundraising streams to further aid the Society in achieving its objects.

5. To retain and develop a quality staffing team capable of constantly delivering high standards with a focus on training and succession planning.

6. To maintain positive operating cash flow at all times.

7. To manage overheads to ensure they are relevant and proportionate in delivering the Society's objects.

8. To identify and mitigate potential risks that threaten the Society's reputation and continued operation.

9. To continue to maintain and enhance the standard of the showground through maintenance and capital projects.

10. To continue to maintain good relations with stakeholders and the local community.

Strategies for achieving objectives

These objectives will be developed through the use of the following strategies:

A. Best practice in agriculture, horticulture, equestrian, the countryside, and rural economy are to continue to be displayed at the Society's fundraising shows.

B. The Charitable Objectives Committee which incorporates the Society's Education Committee to give strategic direction and support to deliver the Society's objects.

C. A focus on new opportunities to continue to diversify the Society's revenue opportunities.

D. Best practice in HR management, recruitment, training and open communication to maintain a motivated highly skilled team.

E. Continual review of processes with a view to streamlining existing workflows, allowing more time to focus on analysing income and overheads.

F. A maintenance programme supported by capital investment, delivered by an established Estate Team and the continued use of apprenticeships, ensuring showground standards are maintained.

G. Ongoing engagement with the local community to maintain good relations and lines of communication with stakeholders.

Health and safety

In the pursuit of excellence in all its activities the Society is committed to the promotion and implementation of health and safety measures to minimise both work-related accidents and ill health. The safety of visitors, staff, volunteers, and the contractors who visit the showground is of primary importance and it is the responsibility of the Chief Executive to ensure that all operations are conducted in accordance with health, safety and environmental legislation and standards to which the Society subscribes. Accountability for health and safety matters follows the acknowledged line management chain of authority to the manager or individuals specifically tasked and trained to exercise control.

Fundraising

The charity's main shows are fundraisers and are advertised as such. The Society publishes general requests for donations via its website, in printed literature, signage and with emailed newsletters and membership correspondence.

The charity does not directly approach the public for the purpose of fundraising and nor does it employ professional fundraisers or commercial participators to carry out any fundraising activities on its behalf.

By not carrying out face-to-face fundraising activities with members of the public the charity protects vulnerable people and other members of the public from undue pressure to make donations, and from persistent or unreasonable intrusive behaviour. Whilst the charity does not presently subscribe to any schemes for fundraising regulation and standards it does monitor the marketing and fundraising activities carried out by its employees on behalf of the charity for the purpose of fundraising. This is done through the appropriate line management and approval processes for written consent. The charity has not received any complaints about its fundraising activities.

Financial review and results for the year

The main source of funding for the Society is ticket income from fundraising agricultural and horticultural shows. Total ticket income for the year was £3,379k (*2024: £3,120k*) making up 42% (*2024: 43%*) of total income.

The Statement of Financial Activities (SoFA), set out in page 19, shows that total incoming resources increased by 10% to £7,980k (2024: £7,269k). Expenditure on charitable activities also increased, by 7% to 6,137k (2024: £5,729k), whilst total resources expended amounted to £7,347k (2024: £7,018k) resulting in a net surplus for the year before gains on investments of £633k (2024: £251k). Total funds carried forward increased by £810k to £7,589k (2024: increased by £439k to £6,779k)

T.C.A. Trading Limited

The company undertakes the trading activities of the Society and generated a profit of £581k which has been donated to the Society under the provisions of Gift Aid (2024: £541k).

Financial management policies

Key Risks and Reserves Policy

Each year the Board of Trustees considers the Society's exposure to major risks in terms of their likely impact on its income sources and planned expenditure in the short term.

The major risks to the Society are a decline in revenues from the major shows through inclement weather, an economic downturn, or an outbreak of either a virus such as Covid-19 or diseases affecting either plants or livestock. The trading subsidiary is also vulnerable to these risks.

Short-term cashflow continues to be an area of risk. The Society's main source of income is derived from ticket sales, most of which are now paid and received in advance. Rising costs particularly electricity, waste removal and tentage continue to reduce profit margins and put additional pressure on cashflow in the run up to the Society's main shows. The Society has been mitigating against these risks by maintaining its excellent credit rating in order to negotiate contracts effectively, by constructing a new exhibition hall to reduce the requirement for tentage, and by continuing to invest in staff resource to identify grant funding opportunities.

As a matter of policy, the trustees review the value of the reserves retained in the form of investments. The trustees believe the Society should continue to hold sufficient funds in reserve to allow the Society to be run efficiently, to provide a buffer against the short notice cancellation of a major show, to fund fixed capital renewals and maintenance to the Showground and to provide up to twelve-months' resource expended on administration and governance costs of the Society.

Total reserves at the year-end were £7,589k (*2024: £6,779k*). Of these, £1,333k were restricted at the year-end (*2024: £1,150k*). This is disclosed in note 21. Unrestricted reserves include amounts that could only be realised by disposing of fixed assets totalling £4,398k, therefore free reserves at the year-end total £1,858k *(2024: £1,091k).* This is closely monitored by the Investment Committee, and by the Trustees at their regular Board meetings

Investment Policy and performance

The Society has two investment funds; one for its working capital reserve and one for the John Tedstone restricted fund. Both investments are managed with a cautious to medium risk profile. The Society's investments were valued at £2,223k at the start of the financial year and £2,518k at the end of the financial year. There were no significant additions or withdrawals.

Having reviewed the portfolio during the year and compared its long-term performance against multi-asset funds and the market benchmark, the trustees remain satisfied that the Society's investments continue to perform adequately enough to service its reserves policy.

Going Concern

The trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future and therefore the financial statements have been prepared on this basis. This also applies to the trading subsidiary, T.C.A Trading Limited.

Employees

The Society aims to be an organisation where employees enjoy a sense of fulfilment and where they feel supported and developed. Employees are kept fully informed about the Society's strategy and objectives, as well as day-to-day news and events. Information about the organisation is available through regular briefings and post-show meetings as well as a monthly digital staff newsletter. All employees are encouraged to give their suggestions and views on performance and strategy. The Society continues to follow a policy of recruitment and promotion on the basis of aptitude and ability without discrimination.

Pensions

The Society operates two contributory defined contribution pension schemes in which all permanent employees are entitled to participate.

Related party transactions

The related party transactions are included in note 23 to these financial statements.

Directors' indemnity insurance

The Society has in place an annual Management Liability Insurance policy to indemnify directors or officers against any claim first made against them to a limit of £1 million for any wrongful act covered by the policy in their capacity as a director, officer, or employee of the charity and its trading subsidiary. The premium for the year was £2,645 including insurance premium tax (2024: £2,828).

Reference and administrative information:

Principal address and registered office
The Showground
Malvern
Worcestershire
WR13 6NW

Secretary
David Prescott

President
The Rt Revd Richard Jackson Bishop of Hereford (from 1 December 2024 to 30 November 2025)
Roger Deeks DL (from 1 December 2025)

Vice presidents
Nicholas Dee	(from 1 December 2024 to 30 November 2025)
Iain Morrison	(from 1 December 2024 to 30 November 2025)
James Hawkins	(from 1 December 2024 to 30 November 2025)
Glyn Morgan MBE DL	(from 1 December 2025)
Tania Phillips	(from 1 December 2025)
Peter Rose	(from 1 December 2025)

Chief executive
David Prescott

Members of the Board of Trustees
Jonathan Chenevix-Trench	
Nicholas Dee	
Laura Szutowicz	
James Hawkins	(Chair from 1 December 2025)
Penny Corbett DL	(from 1 December 2025)
Adrian Hope	(County Director) (Resigned 30 November 2025)
Glyn Morgan MBE DL	
Roger Phillips OBE	
Clive Roads	(County Director)
David Smart	(Chair) (Resigned 30 November 2025)
Tamar Thompson OBE	
Michael Weaver	(County Director)
Iain Morrison	(from 1 December 2025)

Risk and audit review committee
Ruth Goodman	(Resigned 30 November 2025)
Chris Lloyd	
Tania Phillips	
Mark Tufnell	(Chair)
Mary Wathen	(Resigned 10 October 2025)
Richard Davies	(from 4 December 2025)

Members of council

Penelope Bossom
Philip Burford
Rachael Chamberlayne
Emma Coates
Penny Corbett
Lindsey Craddock
Richard Davies
Nicholas Dee
Henry Dunn
Ruth Goodman
Robert Grinnall
Laura Hamilton
Francis Harcombe
John Harper
Maurice Hart
James Hawkins
Dene Hazelwood
Adrian Hope
Andrew Lloyd
Jonathan Long
Glyn Morgan MBE
Tracey Morgan
Iain Morrison
David Owens
Simon Phelps
Roger Phillips (Chair)
Tania Phillips
Andrew Powers
Geoff Probert
Bill Quan
Clive Roads
Peter Rose
James Sage
Helen Smalley
David Smart
Mark Tufnell
Mary Wathen (Resigned 10 October 2025)
Graham Watkins
Richard Watkins
Dermot Weaver
Michael Weaver
Paul Westaway

Key management personnel

Paul Butler – Head of IT and Ticketing
Jane Edwards – Head of Shows and Marketing
David Fenwick – Head of Finance (left 19 September 2025)
Simon Neale – Head of Finance (from 5 January 2026)
David Prescott – Chief Executive
Ben Russell – Head of Operations

Principal professional advisers

Independent auditor

Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Principal bankers

National Westminster Bank Plc
1 The Cross
Worcester
WR1 3PR

Solicitors
Willans LLP, Solicitors
34 Imperial Square
Cheltenham
GL50 1QZ

Investment managers
Rathbones Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

The report of the trustees has been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 4th June 2026 and signed on their behalf.

J Hawkins
Chair

Independent auditor's report to the members of Three Counties Agricultural Society For the year ended 30 November 2025

Opinion

We have audited the financial statements of Three Counties Agricultural Society ('the parent charitable company') and its subsidiary ('the group') for the year ended 30 November 2025 which comprise the consolidated Statement of Financial Activities, the charity and consolidated Balance Sheets, the consolidated Cashflow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 30 November 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' Report prepared for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate and proper accounting records have not been kept; 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales. In addition, the Charity is subject to other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to its ability to operate or to avoid a material penalty. These include health and safety and animal welfare.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Three Counties Agricultural Society For the year ended 30 November 2025

Use of our report

This report is made solely to the parent 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 parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Sedgwick (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 8 June 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Three Counties Agricultural Society

Consolidated Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 30 November 2025

	Note	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
Income from					As restated
		£000	**£000**	**£000**	£000
Donations and legacies	**3**	1	218	**219**	32
Charitable activities					
Agricultural and horticultural shows	**4**	5,896	-	**5,896**	5,353
Other income	**5**	-	-	-	3
Other trading activities					
Other events		185	-	**185**	178
Trading subsidiary income	**6**	1,634	-	**1,634**	1,669
Investments	**7**	36	10	**46**	34
Total		**7,752**	**228**	**7,980**	7,269
Expenditure on					
Charitable activities					
Agricultural and horticultural shows	**9A**	6,107	-	**6,107**	5,684
Educational bursaries	**9B**	-	30	**30**	45
Other					
Fundraising events	**9B**	144	-	**144**	150
Trading subsidiary expenditure	**9B**	1,053	-	**1,053**	1,127
Investment management costs	**9B**	7	6	**13**	12
Total		7,311	36	**7,347**	7,018
Net gains on investments	**14**	115	62	**177**	159
Net gains on investment properties	**15**	-	-	-	29
Net income		556	254	**810**	439
Reconciliation of funds					
Total funds brought forward at 1 December 2024 as restated	**21**	**5,629**	**1,150**	**6,779**	6,340
Transfers between funds	**21**	71	(71)	-	-
Total funds carried forward at 30 November 2025	**21**	6,256	1,333	**7,589**	6,779

All amounts relate to continuing operations. The notes on pages 22 to 44 form part of these financial statements.

Three Counties Agricultural Society

Charity and consolidated balance sheets

For the year ended 30 November 2025

	Notes	Group		Charity	
		2025	2024 As restated	**2025**	2024 As restated
		£000	£000	**£000**	£000
Fixed assets					
Tangible assets	**12**	4,314	4,266	4,314	4,266
Intangible assets	**13**	84	52	84	52
Investments	**14**	2,518	2,223	2,518	2,223
Investment properties	**15**	814	802	814	802
		7,730	7,343	7,730	7,343
Current Assets					
Debtors	**17**	239	194	172	123
Cash at bank and in hand		881	491	876	491
		1,120	685	1,048	614
Creditors: Amounts falling due within one year	**18**	(670)	(1,085)	(600)	(1,016)
Net current (liabilities)/assets		**450**	(400)	**448**	(402)
Long term liabilities					
Bank loans	**20**	(591)	(164)	(591)	(164)
Net assets		**7,589**	6,779	**7,587**	6,777
Funds					
Restricted funds	**21**	**1,333**	1,150	**1,333**	1,150
Unrestricted funds	**21**	**6,256**	5,629	**6,254**	5,627
Total funds		**7,589**	6,779	**7,587**	6,777

The Charity's net income resources for the period were £810k (2024: £439k).

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies.

Approved and authorised for issue by the trustees on 4th June 2026 and signed on their behalf by

J Hawkins
Chair

The notes on pages 22 to 44 form part of these financial statements.

Three Counties Agricultural Society

Consolidated cashflow statement

For the year ended 30 November 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	i	**938**	1,183
Cash flows from investing activities			
Dividends and interest from investments		**46**	34
Purchase of property, plant, and equipment		**(304)**	(1,333)
Purchase of intangible assets		**(62)**	(27)
Purchase of investment properties		**(12)**	(553)
Transfer from property, plant and equipment		**-**	323
Cash transferred from/(to) investment account		**11**	(58)
Proceeds from sale of investments		**5,627**	2,632
Purchase of investments		**(5,756)**	(2,239)
Net cash (used in) investing activities		**(450)**	(1,221)
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	173
Repayments of borrowing		**(52)**	(335)
Interest paid		**(42)**	(43)
Inception of finance lease		**(4)**	-
Net cash (used in) financing activities		**(98)**	(205)
Change in cash and cash equivalents in the reporting period		**390**	(243)
Cash and cash equivalents at 1 December 2024		**491**	734
Cash and cash equivalents at 30 November 2025	ii	**881**	491

i) Reconciliation of cash flows from operating activities:

Net income for the reporting period	**810**	439
Adjustments for:		
Interest paid	**42**	43
Depreciation charge	**274**	266
Amortisation charge	**30**	16
Revaluation of investment properties	**-**	(29)
(Gains) on investments	**(177)**	(159)
Dividends and interest from investments	**(46)**	(34)
(Increase) / decrease in debtors	**(45)**	610
Increase in creditors (excluding bank loans)	**50**	31
	955	1,183

ii) Analysis of cash and cash equivalents:

Cash at bank	**881**	491
	881	491

1. Charity information

Three Counties Agricultural Society ('the Society') is a registered charity with the Charities Commission England and Wales (charity number: 511868) and is incorporated as a company limited by guarantee (company number: 01568571, England and Wales). The address of its principal and registered office is The Showground, Malvern, Worcestershire, WR13 6NW.

2. Statement of accounting policies

a. Basis of preparation

The accounts have been prepared in accordance with the Charity's Rules, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and "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 company. Monetary amounts in these financial statements are rounded to the nearest £1.

Apart from investments which are at fair value, the financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

b. Consolidated financial statements

These financial statements consolidate the Society and its subsidiary undertaking, T.C.A. Trading Limited ("the Group"). No separate Statement of Financial Activities ("SoFA") has been presented for the Society alone, as permitted by Section 408 of the Companies Act 2006. Net incoming resources attributable to the Charity totalled £810k for the year (2024: £439k). The Society has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

c. Going concern

High inflation and high interest rates in recent years have negatively impacted the Society's costs whilst the recent cost-of-living crisis limits our ability to raise ticket prices without adversely affecting attendance numbers. The trustees continue to monitor the situation and undertake detailed planning, forecasting and sensitivity analysis. Despite the current circumstances the trustees believe that the Group's financial resources and contingency planning is sufficient to ensure the ability of the Group to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

d. Funds structure

Unrestricted funds are those funds available for use by the Society for any charitable purpose at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors 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.

e. Incoming resources

All incoming resources are included in the SoFA as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Society is considered probable.

Incoming resources from charitable activities comprises income from shows staged in accordance with the Society's charitable activities.

Income from fundraising events represents entry fees and services provided and sponsorships which relate to the current financial year.

Income from donations are recognised on receipt.

Income from legacies is recognised once the Society has entitlement, the amount is measurable, and the gift is probable.

Government grants are credited to the consolidated SoFA as the related expenditure is incurred.

f. Resources expended

Costs of raising funds include direct and indirect costs attributed to fundraising activities for the Society. These include shows and other fundraising events.

Costs of charitable activities include direct and support costs attributed to activities in furtherance of the Society's educational activities. These comprise of agricultural and horticultural shows and educational bursary awards.

Governance costs are included within support costs and comprise direct and indirect expenditure involved in ensuring that the Society complies with its charitable and statutory obligations.

The allocation and apportionment of costs to T.C.A. Trading Limited is based on management's estimate of attributable costs incurred. The apportionment of costs for all shows and fundraising is based on the turnover for each show.

g. Grants payable

Grant payments are recognised once there is an obligation to make a payment, the payment is probable, and the payment can be measured reliably. Grant commitments are communicated to the recipient in the period the award is payable and are subject to performance-related conditions being met.

h. Pension

The Society operates two defined contribution schemes. Contributions are charged to the SoFA as they become due.

i. Taxation

As a registered charity, Three Counties Agricultural Society is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

j. Tangible Fixed Assets and Depreciation

Fixed assets costing less than £500 are written off to the SoFA.

Tangible fixed assets are stated at cost less depreciation and impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Permanent buildings	4% on cost
Property improvements	10% to 25% on cost
New wooden buildings	10% to 25% on cost
Plant and machinery	10% to 25% on cost
Motor vehicles	33% on cost
Office and show equipment	25% to 33% on cost

Assets in the course of construction are included at cost and are not depreciated until they are brought into use. Land is not depreciated.

k. Intangible Fixed Assets and Amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at the following annual rate in order to write off each asset over its estimated useful life and charged to the SoFA:

Society website and other software	25% on cost

l. Investment property

On initial recognition, property that meets the definition of investment property is recognised at cost. All investment property is then remeasured to fair value at each reporting date. The woodland site has been valued based on the acreage under planning consent using our knowledge of the fair value of woodland per acre. Changes in fair value are taken to the SoFA.

m. Investments

Fixed asset investments are stated at market value at the balance sheet date. Changes in the valuation of investments during the year are shown as gains or losses in the SoFA.

n. Creditors

Creditors are recognised on an accruals basis once there is a legal or constructive obligation that commits the Society to the obligation.

o. Debtors

Short term debtors are initially measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid.

p. Contingent assets

Contingent assets are not recognised as assets in the financial statements until the future event confirming their existence occurs. Disclosure is required when the inflow of economic benefits is deemed to be "probable." The disclosure must provide details about the nature of the contingent asset, the uncertainties, and the estimated financial effect.

q. Financial instruments

Three Counties Agricultural Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Investments are held at fair value.

r. Termination payments

Termination payments are accounted for as soon as the charitable company is aware of the obligation to make the payment.

s. Operating leases

Rentals payable under operating leases are charged to the SoFA as incurred over the term of the lease.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these estimates and judgements have been made include the following:

i) Useful economic lives of tangible and intangible assets

The annual depreciation charges for the tangible assets and amortisation charges of intangible assets are sensitive to changes in the estimate of useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See notes 12 and 13 for the carrying amount of the tangible and intangible assets and notes 2j and 2k for the useful lives for each class of asset.

ii) Impairment

Debtors – the Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 17 for the net carrying amount of the debtors.

Fixed assets – property, plant and equipment are stated at historical cost less accumulated depreciation and any recognised impairment losses. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's value is impaired when the asset's carrying amount is greater than its estimated recoverable amount.

Investment properties - investment properties are held for long term rental or for development for future rental and are measured at fair value. We will assess the estimates and judgement used and consider any impairment value each year in line with our policy.

3. Income from donations and legacies

	Unrestricted	Restricted	2025	2024
	£000	£000	£000	£000
Educational bursaries	-	10	10	10
Other donations	1	208	209	22
	1	218	219	32

4. Income from charitable activities

	2025	2024
	£000	£000
Show income	5,588	5,162
Membership income	111	87
Other charitable income	197	104
	5,896	5,353

5. Other income

	2025	2024
	£000	£000
Central and Local Government Grant funding	-	3
	-	3

6. Subsidiary results

Three Counties Agricultural Society owns 100% of the share capital of T.C.A. Trading Limited (registered company no: 01638353) which was set up to carry out the trading activities of the Group. The entity exists to undertake any non-primary purpose trading activity with any profits being donated back to the Charity under Gift Aid rules. These activities include income and expenditure relating to commercial sponsorship agreements and the renting out of available showground space and facilities to third parties when these are not being used by the Charity's primary activities. Its registered address is The Showground, Malvern, Worcestershire, WR13 6NW.

Its trading results, as extracted from the audited accounts, are summarised below:

Profit and loss account and balance sheet for the year ended 30 November 2025

	2025	2024
	£	£
Turnover	**1,633,595**	1,668,736
Cost of sales	**(296,346)**	(342,684)
Gross profit	**1,337,249**	1,326,052
Administrative expenses	**(756,299)**	(784,576)
Operating profit	**580,950**	541,476
Gift aid payable to Three Counties Agricultural Society	**(580,950)**	(541,476)
Retained (loss) for the year	**-**	-
Total assets	**£**	£
Debtors: amounts falling due within one year	**115,849**	101,687
Cash at bank and in hand	**4,929**	-
	120,778	101,687
Total liabilities		
Creditors: amounts falling due within one year	**(119,091)**	(100,000)
Total assets less total liabilities	**1,687**	1,687
Reserves	**£**	£
Profit and loss reserves	**1,682**	1,682
Share capital	**5**	5
Shareholders' funds	**1,687**	1,687

Administration expenses include £754,934 (2024: £784,576) for services supplied by the Charity which are recharged to the subsidiary.

The trading company made a gift aid donation of £580,950 (2024: £541,476) to the Charity, with the result that it has a £nil annual corporation tax liability. At the year-end, £48,624 was due from Three Counties Agricultural Society to T.C.A. Trading Limited (2024: £30,527).

7. Investment income

	2025	2024
	£000	£000
Bank interest receivable	20	10
Dividends	26	24
	46	34

8. Net incoming resources

This is stated after charging the following:

	2025	2024
	£000	£000
Auditor's remuneration:		
For audit services	26	24
For other services	2	3
Assets owned by the Group:		
Depreciation	274	266
Amortisation	30	16
Impairment	-	-
Operating lease costs	3	4

9. a) Agricultural and horticultural activities – resources expended

			2025	2024
	Activities undertaken directly	Support costs	Total costs	Total costs
	£000	£000	£000	£000
Agricultural and horticultural shows	5,685	422	6,107	5,684

9. b) Analysis of total resources expended and support costs breakdown by activity

Analysis of total resources expended

	Staff costs	Other costs	Depreciation and amortisation	2025 Total	2024 Total
	£000	£000	£000	£000	£000
Agricultural and horticultural shows	1,699	4,102	306	6,107	5,684
Educational bursaries	-	30	-	30	45
Costs of raising funds	32	108	4	144	150
Finance costs	-	13	-	13	12
Total for charity	1,731	4,253	310	6,294	5,891
Trading costs of the subsidiary	395	658	-	1,053	1,127
Total for group	2,126	4,911	310	7,347	7,018

Support costs breakdown by activity

	Raising funds	Charitable activities	2025 Total group	2024 Total group
	£000	£000	£000	£000
Management	3	80	83	60
Finance	6	176	182	141
Information technology	3	108	111	126
Human resources	1	45	46	57
Total	13	409	422	384

Basis of allocation

Support costs are allocated between Agricultural and Horticultural shows and Fundraising events on the basis of their respective income. Any shows which are cancelled after several months of planning have support costs allocated on the basis of a percentage of budgeted turnover.

Governance costs

	2025	2024
	£000	£000
Auditors' remuneration for audit services	**26**	24
Legal and professional fees	**25**	28
Staff costs	**48**	33
Other	**8**	13
	107	98

10. Staff

a. Staff costs

	2025	2024
	£000	£000
Wages and salaries	**1,895**	1,713
Social security costs	**166**	136
Pension contributions	**64**	59
	2,125	1,908

b. Staff numbers

The average number of full-time equivalent employees during the year was:

	2025	2024
	No	No
Office management	**28**	23
Permanent showground	**11**	10
	39	33

The average headcount of employees during the year was:	128	118

c. Higher paid staff

One employee of the charity earned between £160,000 and £170,000 during the year (2024: one employee earned between £150,000 and £160,000 during the year). Pension contributions in respect of this employee were £10,000 (2024: £10,000).

One employee of the charity earned between £70,000 and £80,000 during the year (2024: one employee earned between £60,000 and £70,000 during the year). Pension contributions in respect of this employee were £3,809 (2024: £3,720).

One employee of the charity earned between £60,000 and £70,000 during the year. Pension contributions in respect of this employee were £3,878.

d. Remuneration of Key Management Personnel

Aggregate employee benefits of key management personnel (including employer NIC and pension costs) totalled £445,326 (2024: £443,242).

e. Termination payments

There were £23,599 termination payments during the year (2024: £nil).

11. Trustees remuneration and expenses

Neither the trustees nor persons connected with them received any remuneration or other benefits from the Society or any connected organisation.

No trustee expenses were reimbursed in 2025 or 2024.

No trustees waived any expenses in 2025 or 2024.

12. Tangible fixed assets of the group and the charity

	Freehold land	Assets Under Construction	Buildings As restated	Plant and Machinery	Motor Vehicles	Office/ Show Equipment	Total As restated
	£000	£000	£000	£000	£000	£000	£000
Cost							
At 1 December 2024	955	16	7,977	689	45	583	10,265
Additions	-	313	8	25	-	35	381
Transfers	-	(240)	156	38	-	(10)	(56)
Disposals	-	-	(213)	(158)	-	(108)	(479)
	955	**89**	**7,931**	**595**	**45**	**500**	**10,113**
Depreciation							
At 1 December 2024	-	-	4,808	637	45	509	5,999
Depreciation eliminated on disposals	-	-	(213)	(158)	-	(108)	(479)
Charge for the year	-	-	228	15	-	31	274
	-	**-**	**4,831**	**494**	**45**	**432**	**5,801**
Net Book Value At 30 November 2025	**955**	**89**	**3,102**	**100**	**-**	**68**	**4,314**
At 30 November 2024	955	16	3,169	52	-	74	4,266

Included within tangible fixed assets above are perpetual cups and trophies with a cost of £53k. These have been held for a number of years and are fully written down at the Balance Sheet date.

Assets totalling £33k have been transferred from tangible fixed assets to intangible fixed assets, representing software systems previously purchased. Assets totalling £240k have been transferred from Assets Under Construction to their appropriate category upon completion of each project.

A prior year restatement has been made with Greenways Cottage being transferred from tangible fixed assets to investment properties, see note 15. This was previously included within Buildings cost brought forward at £4.6k and depreciation brought forward at £4.6k, ie at nil net book value.

13. Intangible fixed assets of the group and the charity

	Website and software	Total
	£000	£000
Cost		
As at 1 December 2024	89	89
Additions	29	29
Disposals	-	-
Transfers	33	33
	151	**151**
Amortisation		
As at 1 December 2024	37	37
Transfers	-	-
Charge on disposals	-	-
Charge for the year	30	30
	67	**67**
Net book value		
At 30 November 2025	**84**	**84**
At 30 November 2024	52	52

14. Investments

	Group and Charity listed investments			
			2025	2024
	Unrestricted £000	Restricted £000	**Total £000**	£000
At 1 December 2024	1,135	965	**2,100**	2,334
Additions	246	5,510	**5,756**	2,239
Disposals	(112)	(5,515)	**(5,627)**	(2,632)
Net gains	115	62	**177**	159
At 30 November 2025	1,384	1,022	**2,406**	2,100
Cash balances awaiting reinvestment	12	100	**112**	123
At 30 November 2025	1,396	1,122	**2,518**	2,223
Historical cost	1,058	977	**2,035**	1,680

The Society owns 100% of the five £1 ordinary share capital of T.C.A. Trading Limited, which carries out the letting of facilities and associated activities.

The largest listed investment held represents 19.8% of the total portfolio however this is an investment in 3-month Government-backed Treasury T-Bills rather than with a single company and so does not represent a stock specific risk.

The market value of investments held outside of the UK was £233,408 (2024: £545,897).

15. Investment properties

	Group		Charity	
		As restated		As restated
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Balance at 1 December 2024	**802**	220	**802**	220
Additions	**12**	230	**12**	230
Transfers	**-**	323	**-**	323
Revaluation	**-**	29	**-**	29
At 30 November 2025	**814**	802	**814**	802

Three properties are recognised as investment properties during the current year (2024: three properties, following a prior year restatement to reclassify Greenways Cottage as detailed below).

The Firs Farmhouse was revalued at £232,000 as at 18 July 2024 by an independent surveyor Robert Parry FRICS, FAAV, a RICS qualified valuer with G Herbert Banks. The property was revalued internally as at year end 30 November 2025 with no change in the value of The Firs. There were current year additions of £11,700 in relation to the Firs Farmhouse for capital improvements made during the current year, bringing the total value to £243,700.

The area of Langdale Wood subject to planning consent has been valued internally at £350,000 on the basis of 31.36 acres at a cost per acre of £11,161. A formal revaluation will take place once the area has been developed.

A prior year restatement has been made with Greenways Cottage being transferred from tangible fixed assets to investment properties following a change in use in a previous year, whereby the property is now held to earn rental income. At the date of transfer, the building had a £nil net book value, having been fully depreciated. In accordance with IAS 40, the Charity measured the property at fair value of £220,000 at the date of reclassification, resulting in a gain of £220,000 recognised against brought forward reserves in the prior year. The fair value of the property was determined by management using available and comparable market data. See further details in note 32.

16. Operating lease income

The following operating lease payments are committed to being received over the following period:

	Group		Charity	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Leases expiring:				
Within one year	-	85	-	85
Between two and five years	-	340	-	340
After five years	10,624	10,165	10,624	10,165

Income in the year included in the SoFA relating to the above leases was £91,984 (2024: £34,878).

17. Debtors

	Group		Charity	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Trade debtors	**83**	96	**16**	25
Prepayments and accrued income	**145**	61	**145**	61
Other debtors	**11**	37	**11**	37
	239	194	**172**	123

18. Creditors

	Group		Charity	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Trade creditors	**92**	84	**92**	84
Pension costs	**12**	6	**12**	6
Taxation and social security	**67**	34	**67**	34
Amounts due to subsidiary company	**-**	-	**49**	31
Other creditors	**11**	5	**4**	-
Accruals	**80**	201	**80**	201
Bank credit cards	**-**	5	**1**	5
Bank loans due within one year	**42**	521	**42**	521
Deferred income (see note 19)	**352**	229	**239**	134
Hire purchase contracts	**14**	-	**14**	-
	670	1,085	**600**	1,016

19. Deferred income

	Group		Charity	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Balance at 1 December 2024	**229**	337	**134**	247
Released during the year	**(229)**	(337)	**(134)**	(247)
Income received in the year	**352**	229	**239**	134
Deferred income at 30 November 2025	**352**	229	**239**	134

Deferred income at 30 November 2025 represents income invoiced in respect of the Shows and Events to be held in 2026.

20. Bank loans

	Group		Charity	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Due within one year	42	521	42	521
Due between one and two years	43	5	43	5
Due between two and five years	138	17	138	17
Due in more than five years	410	142	410	142
Total secured loans	633	685	633	685
Less due within one year (see note 18)	(42)	(521)	(42)	(521)
Total loans due in more than one year	591	164	591	164

The Society entered into a loan agreement with NatWest Bank in 2020 to purchase agricultural land adjacent to the showground. At the balance sheet date £513k (2024: £513k) remains outstanding, repayable over 5 years at the bank's variable rate.

The Society entered into a loan agreement with NatWest Bank in 2024 to purchase The Firs Farmhouse, a detached property adjacent to the showground. At the balance sheet date £172k (2024: £172k) remains outstanding, repayable over 20 years at the bank's variable rate.

The two loans are secured over certain of the Society's assets.

21. a) Statement of funds

	Balance at 1 December 2024	Income	Expenditure	Transfers	Gains / (losses)	Balance at 30 November 2025
	£000	£000	£000	£000	£000	£000
Restricted funds						
Educational bursaries	1,150	29	(36)	-	62	1,205
Other Funding	-	71	-	(71)	-	-
Stockmans Building Project	-	128	-	-	-	128
Total restricted funds	1,150	228	(36)	(71)	62	1,333
Unrestricted funds						
Charity	5,627	6,699	(6,258)	71	115	6,254
Trading subsidiary	2	1,634	(1,634)	-	-	2
Eliminated on consolidation	-	(581)	581	-	-	-
Total unrestricted funds	5,629	7,752	(7,311)	71	115	6,256
Total funds	6,779	7,980	(7,347)	-	177	7,589

During the year a further donation of £10,000 (2024: £10,000) was made from an anonymous donor towards an educational bursary. A total of £8,000 (2024: £6,000) was expended during the year on the bursary and cumulatively £22,000 (2024: £20,000) remains to be expended at the year end.

£27k was paid out in bursaries in line with the terms of the John Tedstone Fund, details of which are included in the Trustees Report on page 5, point 2.

During the year the Kildare Trust made a commitment to pay the Society donations totalling £125k (2024: £Nil) in support of the construction of a replacement cafe known as Stockmans Cafe. The project was completed and the building was brought into service in April 2026.

21. b) Comparative statement of funds – As restated

	Balance at 1 December 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 30 November 2024
	£000	£000	£000	£000	£000	£000
Restricted funds						
Educational bursaries	1,125	13	(36)	-	48	1,150
Staff training & apprentices	-	3	(3)	-	-	-
Ken Nottage Memorial Garden	-	21	-	(21)	-	-
Kildare Hall building project	1,500	-	-	(1,500)	-	-
Total restricted funds	2,625	37	(39)	(1,521)	48	1,150
Unrestricted funds						
Charity	3,713	6,133	(5,851)	1,521	111	5,627
Trading subsidiary	2	1,669	(1,669)	-	-	2
Eliminated on consolidation	-	(541)	541	-	-	-
Total unrestricted funds	3,715	7,261	(6,979)	1,521	111	5,629
Total funds	6,340	7,298	(7,018)	-	159	6,779

22. Net assets by fund

	2025			As restated 2024		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£000	£000	£000	£000	£000	£000
Tangible and intangible fixed assets	4,398	-	4,398	4,318	-	4,318
Investments	2,211	1,121	3,332	1,969	1,056	3,025
Current assets	908	212	1,120	591	94	685
Current liabilities	(670)	-	(670)	(1,085)	-	(1,085)
Long term liabilities	(591)	-	(591)	(164)	-	(164)
Net assets	6,256	1,333	7,589	5,629	1,150	6,779

23. Related party transactions

During the current year forestry services to the value of £3,580 (2024: £1,920) were provided by Adrian Hope Tree Services, a business jointly owned by Adrian Hope who is also a trustee of Three Counties Agricultural Society. As at the year-end no monies were outstanding (2024: £nil).

During the current year, resources were sourced on behalf of the charity, and subsequently reimbursed, to the value of £163 (2024: £nil) by Adrian Hope, a trustee of Three Counties Agricultural Society. As at the year-end no monies were outstanding (2024: £nil).

During the current year professional fees to the value of £nil (2024: £260) were provided by McCartneys LLP, a business of which Clive Roads is a Partner and Chairman who is also a trustee of Three Counties Agricultural Society. As at the year-end £nil was outstanding (2024: £nil).

During the current year videography services to the value of £1,000 (2024: £1,000) were provided by a business which is related to Jane Edwards, Head of Shows at Three Counties Agricultural Society. As at the year-end £nil was outstanding (2024: £nil).

All payments shown are net of VAT.

There are no further related party transactions requiring disclosure.

24. Capital commitments

On 6th March 2025 commitment was made to build a new cafeteria to replace the existing Stockman's Café. The initial commitment was £200,000 net of donations and contributions to the project. The project was completed in April 2026.

On 27th November 2025 commitment was made to purchase a new Manitou Compact Telehandler at a cost of £55,000. This was delivered in December 2025.

25. Pension commitments

The Society operates two defined contribution schemes. Contributions are charged to the SoFA as they become due. The assets are held separately from those of the charity in independently administered funds. The amount charged to the SoFA for the year was £64,355 (2024: £58,793). At the year-end £12,142 (2024: £6,134) remained outstanding.

26. Contingent assets

The Society has appointed a consultant to advise on a possible refund of overpaid output VAT which relates to fundraising events held in the current financial year and earlier periods. The outcome of any claim remains uncertain, but should HMRC agree to the request in full, the estimated refund would be in the region of £837,000.

27. Post balance sheet events

The Society has engaged solicitors to proceed with the sale of an area of the land within the society. The sale is expected to be completed by the end of June 2026 and will be expected to yield £100,000, less associated legal costs.

28. Group financial instruments

	2025	2024
	£000	£000
Financial assets measured at fair value	**2,518**	2,223
Financial assets measured at amortised cost	**1,120**	638
Financial liabilities measured at amortised cost	**(909)**	(1,020)

Financial assets measured at fair value comprise of investments.

Financial assets measured at amortised cost comprise of cash, trade debtors, accrued income, and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, accruals, bank credit cards, bank loans, and other creditors.

There were no impairment losses charged to non-financial assets measured at settlement value in the current or previous year.

29. Analysis of changes in net debt

	Balance at 1 December 2024	**New finance leases**	**Cashflows**	**Fair value movements**	**Other non-cash changes**	**Balance at 30 November 2025**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Cash	491	-	**390**	-	-	**881**
	491	-	**390**	-	-	**881**
Loans falling due within one year	(521)	-	**521**	-	**(42)**	**(42)**
Loans falling due after more than one year	(164)	-	**(469)**	-	**42**	**(591)**
New hire purchase obligations	-	**(18)**	**4**	-	-	**(14)**
Finance lease obligations	(21)	-	**3**	-	**8**	**(10)**
Total	(215)	**(18)**	**449**	-	**8**	**224**

30. Grants payable

During the current year, the Society made grant awards totalling £130k (2024: £83k) towards show gardens for the RHS Malvern Spring Festival.

Of these: £47k was paid out to 4 small businesses (2024: £42k, 4 businesses);
£76k was paid out to 4 individuals (2024: £34k, 4 individuals);
£2k was paid out to 11 schools (2024: £3k, 11 schools); and
£5k was paid out to 5 flower societies (2024: £4k, 5 societies)

The Society also paid out educational bursary awards in the year totalling £30k (2024: £45k).

There were no grants committed to but outstanding for payment at the year-end (2024: nil).

31. Operating leases

As at 30 November 2025 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£000	£000
Expiry date:	3	1
Less than 1 year	7	-
Within 1 - 5 years	-	-
	10	1

32. Prior year restatement

A prior year restatement has been made with Greenways Cottage being transferred from tangible fixed assets to investment properties following a change in use in a previous year, whereby the property is now held to earn rental income. At the date of transfer, the building had a £nil net book value, having been fully depreciated. In accordance with IAS 40, the Charity measured the property at fair value of £220,000 at the date of reclassification, resulting in a gain of £220,000 recognised against brought forward reserves in the prior year. The fair value of the property was determined by management using available and comparable market data.

Changes to the charity and consolidated balance sheets

	As previously reported	Adjustment	As restated as at 30 November 2024
	£000	£000	£000
Tangible Fixed Assets			
Building cost as at 1 December 2024	7,982	(5)	7,977
Buildings accumulated depreciation as at 1 December 2024	(4,813)	5	(4,808)
Investment property	582	220	802
Funds			
Total funds as at 1 December 2024	6,559	220	6,779

33. Comparative consolidated statement of financial activities

	Note	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
		£000	£000	£000
Income from				
Donations and Legacies	**3**	-	32	**32**
Charitable activities				
Agricultural and horticultural shows	**4**	5,353	-	**5,353**
Other Income	**5**	-	3	**3**
Other trading activities				
Fundraising events		178	-	**178**
Trading subsidiary income	**6**	1,669	-	**1,669**
Investments	**7**	32	2	**34**
Total		**7,232**	**37**	**7,269**
Expenditure on				
Charitable activities				
Agricultural and horticultural shows	**9a**	5,682	2	**5,684**
Educational bursaries	**9b**	15	30	**45**
Other				
Fundraising events	**9b**	150	-	**150**
Trading subsidiary expenditure	**9b**	1,126	1	**1,127**
Investment management costs	**9b**	6	6	**12**
Total		**6,979**	**39**	**7,018**
Net gains on investments		111	48	**159**
Net gains on investment properties		29	-	**29**
Net income		**393**	**46**	**439**
Reconciliation of funds				
Total funds brought forward at 1 December 2023 – as restated		3,715	2,625	6,340
Transfer between funds		**1,521**	**(1,521)**	-
Total funds carried forward at 30 November 2024 – as restated	**21**	**5,629**	**1,150**	**6,779**