

Registered number: 1845726
Charity number: 515652

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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LINCOLNSHIRE AGRICULTURAL SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Council

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

Trustees

Mrs J Hiles
C C Rothery
R E Howard (resigned 25 February 2021)
N R Bottom
A C Read
S Ward
A Buckley
A Ward
G Beattie
A H Price
D J Wallis

LINCOLNSHIRE AGRICULTURAL SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Company registered number	1845726
Charity registered number	515652
Registered office	Lincolnshire Showground Grange-de-Lings Lincoln, LN2 2NA
Chief executive officer & Company secretary	Ms J Southall
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln, LN1 1XW
Bankers	Clydesdale Bank Unit 8 Cygnet Road Hampton Peterborough, PE7 8FD
Solicitors	Wilkin Chapman Solicitors 11-15 Brayford Wharf East Lincoln, LN5 7AY
Honorary Chaplain	Revd Canon A J Robson
Honorary Legal Advisor	CCG Hunter
Veterinary Surgeons	Orchard House Veterinary Surgery
Life Members of the Council	D K Baker, M E Dickinson, M G Godson, W B R Grantham, W G Henson, C E N Howard, R Needham, R Parker, M H B Read, Mrs S A Richardson, I H Walter
Elected Members of Council (due to retire in January 2022)	G Beattie, R Bryant, D Burton, A Buckley, B Chamberlin, Mrs E A Coy, Ms H Clough, R N Crust, S Day, A E J Fowler, P Gilbert, T Garner, C M Godson, J Grantham, R Holmes, T S Kelway, R J Knight, T Marsden, J Matthews, Mrs S Moncaster, Mrs J Moreton, D J L Nelstrop, G M Overton (deceased 20 January 2021), M Poucher, M Poucher, S Robertson, Mrs M R Robinson, S Sparling, A Stennett, Mrs C M Thorlby, C Welby, I Watson, Ms R Wilkinson, Ms H Clarke, Ms L Clark, A Welch
Elected Members of Council (due to retire in January 2023)	A Price, A Read, A Ward, C Rothery, D Bell, D Hill, D Pridgeon, D Richardson, D Smith, E Blandford, F Wallis, G Rowles-Nicholson, Ms K Hewson-Fisher, L Parker, N Bottom, P Vergette, A Wilson, R Collett, R Borrill, R Howard, R Willey, R Dennett, R Hansard, S Williams, S Ward, T Needham, J Dudgeon

LINCOLNSHIRE AGRICULTURAL SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Chief Stewards

Admissions-R Holmes
Catering and Public Services- J Matthews
Countryside- S Robertson
Equine- S Moncaster
Food Court and the Mews- R N Crust
Livestock- M Poucher
Trade- C M Godson
Traffic – L Parker

Co-opted Members

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Society for the year 1 October 2020 to 30 September 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

The objects of the charity are:

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

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

b. Strategies for achieving objectives

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

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance

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

Lincolnshire Show

Due to the continuing impact of the Coronavirus pandemic, the physical Lincolnshire Show could not take place at the Lincolnshire Showground for the second year running. The dates remained in the Showground calendar for a behind closed door Equine event, known as the Lincolnshire Horse & Pony Show with a trimmed down programme of horse and pony sections over the two days to be in keeping with social distancing for all.

After careful preparation by the grounds staff, early on the Wednesday morning, a section of the Showground sprung back into action, with the sound of hooves - some 700 entries across the two days. The Equine Rings and the Main Ring provided the stage for several Horse of the Year Show Qualifier classes.

The equine stewards kindly accepted the June 2021 challenge, with Sandra Moncaster heading the Team – so fortunate to have a willing cohort of Lincolnshire Agricultural Society stewards to call on.

Pleased to report that the Stable Area, Horsebox Parking, Horse Ambulance, the RASE Vet Team and paramedics had limited calls over the two days, however, the farrier had a busy Wednesday changing shoes.

A big thank you to all the Show support teams, kind donations of prize money, judges and the stewards whether in the horsebox park, on gate duty, in Event control, Ring Steward or collating marks or Awards – all essential parts of the jigsaw to make the event possible.

Fortunately, the weather was kind over the two days, one being sunny and the other cloudy with the odd drop of rain – the behind closed door event for June 2021 was all over when rain arrived on the showground, early Friday morning

Education

Determined to continue our strong connection with schools and the community throughout the past 12 months and recognising the value of the all-important learning focussed on food, farming, the environment and sustainability, we engaged with schools by providing virtual resources and experiences to support with teaching and learning. By adapting the provision and approach of our education programme, we retained the LAS high profile through challenging times.

In January, for the first time in 7 years Breakfast Week went virtual! Schools involved selected three workshops out of a choice of 10, all focussed on the theme of pork, bread and eggs. From cookery sessions to conducting science experiments, students delved into lots of fun and unique hands-on learning activities. Our priority was to provide the opportunity to develop cooking skills, teach students about the importance of a healthy and nutritious breakfast, whilst also developing their knowledge about where breakfast comes from and the journey it goes on from farm-to-fork. We created a bank of high-quality learning resources, interactive games and videos that teachers could access for free and delivered a resource box to the schools in advance filled with locally sourced ingredients so that they could replicate the selected cookery sessions. Even though nothing beats the first-hand experience of visiting the Showground for breakfast week, the benefits and impact of delivering the event virtually were positive. 137 keyworker and vulnerable children were involved and we managed to reach a total of 285,620 people.

With the Schools' Challenge put on hold for another year, we decided to launch four exciting virtual competitions for school students to engage with over the summer term. They included The Great Lincolnshire Schools' Tate Off, The Reuse and Show recycling competition, The Reuse and Grow gardening competition and a photography competition. We received a high level of interest from schools spanning all four corners of the county and were delighted to have 52 schools involved and 1,032 students, an incredible 21% in school participation this year!

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

Engaging with Secondary schools is still a focus, and in the summer term we supported students in their careers provision by connecting with Secondary schools providing virtual talks about the exciting and diverse career opportunities available within the agri-food industry and we also launched virtual work experience.

In October we provided an online Lincolnshire Day streaming directly into classrooms. The online platform consisted of 6 zones including Farming in Lincolnshire, Lincolnshire Breeds of Animals, Lincolnshire Kitchen, Heritage and Aviation, Coast and Country and Sport. Within each zone there were videos and downloadable resources for schools to access. 40+ schools accessed the Lincolnshire Day virtual resources, including 2,583 students, with an additional 457 visitors to the online platform.

The IMPACT group's programme of events was adapted and we introduced 'An Audience with...' virtual meetings. We were joined by Lely's and The National Centre for Food Manufacturing talking around the topic of automation and robotics in farming and food manufacturing. As the restrictions slowly began to lift, we organised industry visits including a visit to Stourton Estates where IMPACT members enjoyed an educational tour covering aspects of the arable farm, production of eco-products and management of the red deer from farm to fork.

As LAS Education continues to grow, we have an exciting new venture – the development of an environmental area so that we can significantly expand the environmental education and outdoor learning provision that we offer. Our plan is to develop a wildlife-rich environmental area to enhance biodiversity on the Lincolnshire Showground and provide an area where school groups, community groups, event clients and visitors to the Showground can connect with nature, both to develop their environmental knowledge and improve well-being and mental health. An Education and Environment steering group was established to drive this project forwards.

Food and Gift Fair

The Lincolnshire Food and Gift was not held in 2020 due to the ongoing pandemic, but we worked with over 20 of our usual exhibitors to offer our members a discount on their products and services, which also acted a promotional offering for the exhibitor.

Lincolnshire Farming Conference

The 2021 conference was not held due to the ongoing pandemic and the board and steering group made the decision that a virtual event would not be held. Many felt that the event would not have its usual appeal especially after a year of online meetings, events and social activity.

International Women's Day

In 2021 we were unable to host a live event to celebrate International Women's Day, however we did host a virtual event attracting over 100 delegates. The Friday PM event saw ladies enjoy an afternoon tea from Healing Manor, whilst listening to inspirational speakers Claire Brumby, Charlotte Bennett, Jenny Pacey and Jane Means. The event was compered by Alexis Powell-Howard from Fortis Training and the feedback received was positive.

LincsFest

During August 2021 we introduced a new event to the LAS calendar – LincsFest. The one-day event which attracted over 4400 visitors was an action-packed day out in a rural setting for the whole family featuring locally sourced food and drink. With interactive zones for all ages to choose from, visitors got involved with countryside, farming and wildlife activities, had a go at the village green games and tried their hand at different sports. Other attractions included farm machinery, pedal tractors, a climbing wall and a full line up in the Countryside Ring including Hawkeye Falconry and the Dog and Duck Show. A trail in Cathedral Wood encouraged families to learn more about the importance of woodland to the environment.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

Trading Activities

To comply with Charity Law the Society's trading activity is undertaken through Lincolnshire Showground Ltd. The Coronavirus Pandemic continued to severely affect the commercial activities and as a consequence the results of trading activities for this financial year has again been materially reduced. We continued to see a significant drop in revenue across all trading activities (indoor & outdoor events). Between October 20 and July 21, the events income was virtually non-existent due to the restrictions in place. During this time the only events we could hold were small training events, or small conferences, drive in events and outdoor markets. We started to see the events returning from August onwards and many of the annual events have rebooked for 2022 and therefore the calendar of events is looking extremely promising going forward.

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

Charity Resilience

Management of the Charity during this challenging period required constant attention to ensure it could survive the almost total loss of income. We took advantage of Government schemes, such as the Job Retention Scheme, Business Rates Relief and the Business Closure Grant as soon as these became available. Prior to government support the Charity sold assets to secure its future and ensure it had sufficient reserves to continue trading and finance the 2022 Lincolnshire Show.

These assets included an outlying field and the early redemption of a mortgage relating to the Gusto Homes sale.

The Covid Testing site remained on the Showground for the whole of the 2020/21 financial year.

The newly refurbished EXO Centre became a mass vaccination site in January 2021 and we are pleased to continue to play our part in supporting the NHS and the local community during these unprecedented times.

In December we applied for and were successful in securing a government backed Culture Recovery Grant. This grant was made to both cover overhead costs for the months April to June 2021 and to replace reserves to enable the Charity to re-open and deliver its cultural and charitable activities.

The culture recovery grant has helped the charity be financially sustainable over the period of lockdown and during re-opening once restrictions began to lift. It has also allowed us to increase our covid-19 protection measures by purchasing further equipment and PPE required to re-open to ensure visitors were reassured when visiting our venue, and cover the costs for enhanced cleaning of the venue and workspaces pre and post events.

We initially had most of our team on furlough until the end of April 21. However, because of the Culture Recovery Grant, we were able to bring them back at the beginning of April so that we have a strong team ready to re-open the venue.

We have been able to invest in our team and continue with staff development by carrying out training, such as the diversity training.

Once restrictions were lifted, we were able to host two events which will be able to benefit the charity in future years which we would not have been able to do without the grant. These events were the Lincolnshire Horse and Pony Event and Lincs Fest.

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

b. Investment policy and performance

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

c. Nominated Charity

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

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

Throughout the year the Society also works with Charitable and Community groups throughout Lincolnshire and beyond to help them raise their profile and raise funds. This support includes the use of Showground facilities, assistance with planning their own charitable and fundraising events, and in some cases partnering with other charities to fulfil our mutual charitable objectives.

The Society is fortunate to receive support each year from thousands of local businesses, sponsors, stewards, exhibitors and competitors, without whom it could not continue its active charitable role throughout the County.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. During the year and subsequent to the year end, the UK has experienced a pandemic of the Coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant ongoing support offered by the UK Government. Accordingly the financial statements have been prepared on a going concern basis.

b. Reserves policy

The Trustees reserves policy states that:

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

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

The trustees have a risk management policy which comprises:

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The AGM elects the following Trustees:

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

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

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

Plus between 5 and 10 elected trustees.

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

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

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

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

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

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

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

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management (continued)

f. Related party relationships

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

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

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

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

Plans for future periods

We are now busy planning for the 2022 Lincolnshire Show .

An extended Education programme is planned for 2021-2022, and we are very much looking forward to welcoming school students back onto the Showground. Reflecting on the past year and the positives from taking the education programme online, going forwards we are supporting our actual events with online learning resources, for example we are developing an additional two virtual schools' challenge projects.

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

We are looking forward to regaining possession of the EXO Centre so that we can look at developing our educational programmes which was one of the primary reasons for upgrading the old Exhibition Hall to become a multi-functional Education and visitor centre.

The generous donations to the EXO Project mean that once the building is returned to us, we will be able to install AV equipment, teaching materials and finish the landscaped areas outside.

We are continuing to look at development options on the Northeast Corner of the Showground and the Wastewater project remains key to this being successful.

LINCOLNSHIRE AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

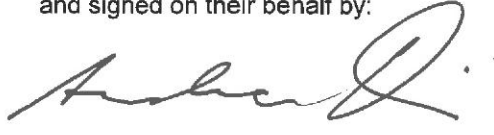
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable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

Auditors

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

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


Mrs J Hiles
Chair of Trustees


A H Price
Treasurer

LINCOLNSHIRE AGRICULTURAL SOCIETY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of Lincolnshire Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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

- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Linda Lord (Senior Statutory Auditor)

for and on behalf of
Streets Audit LLP

Chartered Accountants and Statutory Auditor

Tower House

Lucy Tower Street

Lincoln, LN1 1XW

Date:

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	210,840	332,311	-	543,151	613,943
Charitable activities	4	86,667	-	-	86,667	104,245
Other trading activities	5	263,546	-	-	263,546	704,955
Investments	7	623,251	-	-	623,251	130,047
Other income	8	282,120	-	13,600	295,720	144,380
Total income and endowments		1,466,424	332,311	13,600	1,812,335	1,697,570
Expenditure on:						
Raising funds		166,873	-	-	166,873	529,128
Charitable activities	9	620,286	332,311	3,734	956,331	1,052,591
Total expenditure		787,159	332,311	3,734	1,123,204	1,581,719
Net income before taxation		679,265	-	9,866	689,131	115,851
Taxation		-	-	-	-	14,310
Net income after taxation		679,265	-	9,866	689,131	130,161
Transfers between funds	21	31,103	-	(31,103)	-	-
Net movement in funds		710,368	-	(21,237)	689,131	130,161
Reconciliation of funds:						
Total funds brought forward		9,425,103	7,590	4,170,118	13,602,811	13,472,650
Net movement in funds		710,368	-	(21,237)	689,131	130,161
Total funds carried forward		10,135,471	7,590	4,148,881	14,291,942	13,602,811

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

The notes on pages 23 to 52 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	45,767	57,971
Tangible assets	15	9,512,795	9,593,843
Investments	16	4,012,000	4,096,000
		<u>13,570,562</u>	<u>13,747,814</u>
Current assets			
Debtors	17	366,242	488,254
Investments	18	506,410	46,410
Cash at bank and in hand		340,958	50,915
		<u>1,213,610</u>	<u>585,579</u>
Creditors: amounts falling due within one year	19	(480,671)	(713,688)
Net current assets / liabilities		<u>732,939</u>	<u>(128,109)</u>
Total assets less current liabilities		<u>14,303,501</u>	<u>13,619,705</u>
Creditors: amounts falling due after more than one year	20	(11,559)	(16,894)
Net assets excluding pension asset		<u>14,291,942</u>	<u>13,602,811</u>
Total net assets		<u><u>14,291,942</u></u>	<u><u>13,602,811</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Charity funds			
Endowment funds	21	4,148,881	4,170,118
Restricted funds	21	7,590	7,590
Unrestricted funds	21	10,135,471	9,425,103
Total funds		<u>14,291,942</u>	<u>13,602,811</u>

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

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:


Mrs J Hiles
Chair of Trustees


A H Price
Treasurer

The notes on pages 23 to 52 form part of these financial statements.

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

SOCIETY BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	9,409,948	9,484,452
Investments	16	4,254,152	4,338,152
		13,664,100	13,822,604
Current assets			
Debtors	17	316,279	430,345
Investments	18	506,410	46,410
Cash at bank and in hand		159,187	27,029
		981,876	503,784
Creditors: amounts falling due within one year	19	(327,220)	(699,405)
Net current assets / liabilities		654,656	(195,621)
Total assets less current liabilities		14,318,756	13,626,983
Creditors: amounts falling due after more than one year	20	(11,559)	(16,894)
Net assets excluding pension asset		14,307,197	13,610,089
Total net assets		14,307,197	13,610,089

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

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Charity funds			
Endowment funds	21	4,170,118	4,170,118
Restricted funds	21	7,590	7,590
Unrestricted funds	21	10,129,489	9,432,381
Total funds		<u>14,307,197</u>	<u>13,610,089</u>

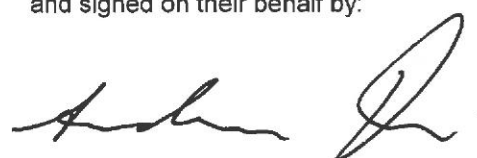
The Society's net movement in funds for the year was £697,108 (2020 - £137,439).

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

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:


Mrs J Hiles
Chair of Trustees


A H Price
Treasurer

The notes on pages 23 to 52 form part of these financial statements.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	424,301	166,075
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	28,000
Purchase of tangible fixed assets	(41,432)	(1,059,833)
Proceeds from sale of investments	97,600	-
Proceeds from sale of Gusto Homes	274,909	110,375
Net cash paid to acquire trading subsidiary	-	(169,130)
Net cash provided by/(used in) investing activities	331,077	(1,090,588)
Cash flows from financing activities		
Repayments of finance leases	(5,335)	-
Net cash (used in)/provided by financing activities	(5,335)	-
Change in cash and cash equivalents in the year	750,043	(924,513)
Cash and cash equivalents at the beginning of the year	97,325	1,021,838
Cash and cash equivalents at the end of the year	847,368	97,325

The notes on pages 23 to 52 form part of these financial statements

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

As set out in the trustees' report, Lincolnshire Agricultural Society is an incorporated charity registered in England and Wales. The address of their registered office is Lincolnshire Showground, Grange-De-Lings, Lincoln, LN2 2NA.

These financial statements have been prepared in sterling, which is the functional currency of the entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lincolnshire Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

During the year and subsequent to the year end, the UK has experienced a pandemic of the Coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant ongoing support offered by the UK Government. Accordingly the financial statements have been prepared on a going concern basis.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Goodwill	- 20 % straight line
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2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Services & installations	- 5/10% straight line
Machinery & office equipment	- 20/33% straight line

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

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

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	6,705	-	-	6,705	368,179
Grants	86,920	332,311	-	419,231	27,100
Coronavirus Job Retention Scheme	53,080	-	-	53,080	135,349
Similar incoming resources	64,135	-	-	64,135	83,315
Total 2021	210,840	332,311	-	543,151	613,943
<i>Total 2020</i>	<i>251,159</i>	<i>325,301</i>	<i>37,483</i>	<i>613,943</i>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Show Income	-	-	13,866
FarmLincs Income	750	750	16,400
Food and Gift Show	-	-	69,830
Countryside Lincs	-	-	4,149
Other Agricultural Events and Shows	66,542	66,542	-
Educational Sponsorship	19,375	19,375	-
Total 2021	86,667	86,667	104,245

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Society merchandise	(17)	(17)	17

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income generated in trading subsidiary- Lincolnshire Showground Limited	247,726	247,726	699,045
Income generated in trading subsidiary- Lincolnshire Energy Development	15,837	15,837	5,893
Total 2021	263,563	263,563	704,938

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Lincolnshire Showground Limited

On behalf of the Society, the Trustees of the Society hold the whole of the issued ordinary share capital of Lincolnshire Showground Limited (formerly known as Lincolnshire Events Centre Limited), a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities, namely the letting of the facilities on the Society's showground for events other than those organised by the Society in the furtherance of its objects. The total contribution includes a licence fee of £63,000 for the current year and £180,000 for the previous year. The trustees have agreed with the directors of Lincolnshire Showground Limited that the reduction of the licence fee is fair and reflective of the current market.

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

	2021 £	<i>As restated</i> 2020 £
Fundraising Income		
Turnover	247,726	699,045
Total Income	247,726	699,045
Fundraising Expenses and Other Costs		
General costs	(86,855)	(290,017)
Wages and salaries	(93,644)	(177,766)
Trafford Farm Costs	-	(55,489)
Total Costs	(180,499)	(523,272)
Net Income/Cost of Fundraising	67,227	175,773
Licence Fee	(63,000)	(180,000)
Total Surplus/(Deficit)	4,227	(4,227)

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental Income	623,168	623,168	130,047
Interest receivable	83	83	-
Total 2021	623,251	623,251	130,047

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Investment income (continued)

8. Other incoming resources

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	7,211	-	7,211	6,005
Profit on disposal of fixed assets	274,909	13,600	288,509	138,375
Total 2021	282,120	13,600	295,720	144,380
<i>Total 2020</i>	<i>144,380</i>	<i>-</i>	<i>144,380</i>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
General Charitable Activities	576,679	332,311	3,734	912,724	998,118
FarmLincs	43,607	-	-	43,607	54,473
Total 2021	620,286	332,311	3,734	956,331	1,052,591
<i>Total 2020</i>	<i>1,049,191</i>	<i>-</i>	<i>3,400</i>	<i>1,052,591</i>	

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	<i>Total funds</i> 2020 £
Charitable Activities	300,415	115,936	496,373	912,724	998,118
Farm Lincs Income	42,969	-	638	43,607	54,473
Total 2021	<u>343,384</u>	<u>115,936</u>	<u>497,011</u>	<u>956,331</u>	<u>1,052,591</u>
<i>Total 2020</i>	<u>483,087</u>	<u>139,366</u>	<u>430,138</u>	<u>1,052,591</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds</i> 2020 £
Charitable Activities	900,520	-	12,204	912,724	998,118
FarmLincs	43,607	-	-	43,607	54,473
Total 2021	<u>944,127</u>	<u>-</u>	<u>12,204</u>	<u>956,331</u>	<u>1,052,591</u>
<i>Total 2020</i>	<u>1,039,190</u>	<u>1,000</u>	<u>12,401</u>	<u>1,052,591</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2021 £	FarmLincs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	300,415	42,969	343,384	483,087
Depreciation	115,936	-	115,936	139,366
Show costs	63,883	-	63,883	96,913
Repairs and maintenance	155,671	-	155,671	106,800
Rates, water, light and heat	57,073	-	57,073	(56,478)
Insurance	41,227	-	41,227	46,627
Professional fees and charges	101,052	-	101,052	122,074
Bank and finance charges	7,863	-	7,863	7,996
Postage and telephone	26,936	-	26,936	29,685
Irrecoverable VAT	17,618	-	17,618	-
Membership costs	-	-	-	6,384
Staff related costs	4,584	-	4,584	17,709
Grants, presentations and subscriptions	5,212	-	5,212	21,541
Sundries	3,050	-	3,050	4,277
FarmLincs	-	638	638	13,209
Total 2021	900,520	43,607	944,127	1,039,190
<i>Total 2020</i>	<i>984,717</i>	<i>54,473</i>	<i>1,039,190</i>	

11. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Society's auditor for the audit of the Society's annual accounts	11,500	11,500

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12. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Wages and salaries	377,056	588,751	283,412	410,985
Social security costs	35,130	43,952	35,130	43,952
Contribution to defined contribution pension schemes	24,842	28,150	24,842	28,150
	<u>437,028</u>	<u>660,853</u>	<u>343,384</u>	<u>483,087</u>

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

There were no redundancies in the year ended 30 September 2021.

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

	Group 2021 No.	<i>Group 2020 No.</i>
Ground Staff	3	7
Management and Administration	7	9
Events	6	6
Facilities	1	1
	<u>17</u>	<u>23</u>

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

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	1	1

The key management personnel of the charity are the trustees, Chief Executive Officer and Management Team. No trustees received any remuneration during the year (2020: £nil). The total remuneration and benefits paid to the CEO and three (2020 three) members of the Management Team during the year amounted to £129,801 (2020: £140,881).

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13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Intangible assets

Group

	Goodwill £
Cost	
At 1 October 2020	61,022
At 30 September 2021	<u>61,022</u>
Amortisation	
At 1 October 2020	3,051
Charge for the year	12,204
At 30 September 2021	<u>15,255</u>
Net book value	
At 30 September 2021	<u>45,767</u>
At 30 September 2020	<u>57,971</u>

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

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15. Tangible fixed assets

Group

	Freehold property £	Freehold land £	Plant, machinery and office equipment £	Services and installations £	Total £
Cost or valuation					
At 1 October 2020	4,315,915	4,663,995	398,546	2,317,406	11,695,862
Additions	31,103	-	-	10,329	41,432
At 30 September 2021	<u>4,347,018</u>	<u>4,663,995</u>	<u>398,546</u>	<u>2,327,735</u>	<u>11,737,294</u>
Depreciation					
At 1 October 2020	-	-	300,647	1,801,372	2,102,019
Charge for the year	-	-	32,414	90,066	122,480
At 30 September 2021	<u>-</u>	<u>-</u>	<u>333,061</u>	<u>1,891,438</u>	<u>2,224,499</u>
Net book value					
At 30 September 2021	<u>4,347,018</u>	<u>4,663,995</u>	<u>65,485</u>	<u>436,297</u>	<u>9,512,795</u>
At 30 September 2020	<u>4,315,915</u>	<u>4,663,995</u>	<u>97,899</u>	<u>516,034</u>	<u>9,593,843</u>

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15. Tangible fixed assets (continued)

Society

	Freehold property £	Freehold Land £	Plant, machinery and office equipment £	Services and installations £	Total £
Cost or valuation					
At 1 October 2020	4,315,915	4,663,995	398,546	2,153,118	11,531,574
Additions	31,103	-	-	10,329	41,432
At 30 September 2021	<u>4,347,018</u>	<u>4,663,995</u>	<u>398,546</u>	<u>2,163,447</u>	<u>11,573,006</u>
Depreciation					
At 1 October 2020	-	-	300,647	1,746,475	2,047,122
Charge for the year	-	-	32,414	83,522	115,936
At 30 September 2021	<u>-</u>	<u>-</u>	<u>333,061</u>	<u>1,829,997</u>	<u>2,163,058</u>
Net book value					
At 30 September 2021	<u><u>4,347,018</u></u>	<u><u>4,663,995</u></u>	<u><u>65,485</u></u>	<u><u>333,450</u></u>	<u><u>9,409,948</u></u>
At 30 September 2020	<u><u>4,315,915</u></u>	<u><u>4,663,995</u></u>	<u><u>97,899</u></u>	<u><u>406,643</u></u>	<u><u>9,484,452</u></u>

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15. Tangible fixed assets (continued)

The EPIC building, which was completed in the summer of 2008, had previously been included in the balance sheet at cost. Due to the specialist and sustainable nature of the building it is difficult to estimate the useful life. Any depreciation charge is considered to be immaterial to the accounts, and consequently, has not been provided. An impairment review in order to assess the realistic carrying value for the building, based on its value in use to the charity, was carried out during the year ended 30 September 2020. The review found that the values remain appropriate and no impairment is required.

The Tennyson building which was completed in the summer of 2011 had previously been included in the balance sheet at cost and was subject to a similar review. At 30 September 2021 the value of the EPIC building was included at £3,272,572 and the Tennyson building at £129,693. Both buildings are subject to an annual impairment review and formal revaluation at least every five years.

The freehold land owned by the Society is included at a revalued amount by the trustees having taken appropriate advice. The carrying value of the freehold land on an historic cost basis would be £817,864 (2020: £817,864).

Additions to freehold property amounting to £31,103 relate to capital works in the development of the Exhibition Hall into the EXO Centre.

An asset with a net book value of £42,847 was held under hire purchase agreement at 30 September 2021 (2020: £50,408). Depreciation charged in the year ended 30 September 2021 on this asset amounted to £7,561 (2020: £4,267).

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NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

Group	Other fixed asset investments £
Cost or valuation	
At 1 October 2020	4,096,000
Disposals	(84,000)
At 30 September 2021	<u>4,012,000</u>
Net book value	
At 30 September 2021	<u>4,012,000</u>
<i>At 30 September 2020</i>	<u>4,096,000</u>

During the year ended 30th September 2017 the Society received the transfer of the significant legacy from the late Sheila Trafford. The deed of transfer is dated 8th September. The bequest comprised farm land and buildings and residual cash. The Trustees are aware that the bequest was made to the Society subject to restrictive covenants affecting part of the land. It was also accompanied by a letter of wishes that the Society's Trustees have been asked to respect in their dealings with the asset. The bequest was made to support 'the education of young people in agriculture'. The trustees have considered the valuation as part of the accounts preparation for the year ended 30 September 2021 and the value was considered to remain appropriate.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. Fixed asset investments (continued)

Society	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2020	242,152	4,096,000	4,338,152
Disposals	-	(84,000)	(84,000)
At 30 September 2021	<u>242,152</u>	<u>4,012,000</u>	<u>4,254,152</u>
Net book value			
At 30 September 2021	<u>242,152</u>	<u>4,012,000</u>	<u>4,254,152</u>
At 30 September 2020	<u>242,152</u>	<u>4,096,000</u>	<u>4,338,152</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Society:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Lincolnshire Showground Limited	02964980	Lincolnshire Showground	Events	Ordinary	100%
Lincolnshire Energy Development Limited	07485821	Lincolnshire Showground	Solar Energy	Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lincolnshire Showground Limited	247,726	(247,726)	4,227	-
Lincolnshire Energy Development Limited	15,837	(15,837)	-	181,126

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

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17. Debtors

	Group 2021 £	<i>Group</i> <i>2020</i> £	Society 2021 £	<i>Society</i> <i>2020</i> £
Due within one year				
Trade debtors	239,513	88,263	148,773	29,980
Amounts owed by group undertakings	-	-	42,202	-
Other debtors	1,234	143,941	-	147,142
Prepayments and accrued income	125,495	256,050	125,304	253,223
	<u>366,242</u>	<u>488,254</u>	<u>316,279</u>	<u>430,345</u>

18. Current asset investments

	Group 2021 £	<i>Group</i> <i>2020</i> £	Society 2021 £	<i>Society</i> <i>2020</i> £
Bank deposit accounts	506,410	46,410	506,410	46,410
	<u>506,410</u>	<u>46,410</u>	<u>506,410</u>	<u>46,410</u>

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19. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Bank overdrafts	-	97,235	-	97,235
Trade creditors	90,146	127,460	71,071	126,772
Amounts owed to group undertakings	-	-	-	86,587
Other taxation and social security	59,652	54,369	29,085	53,807
Obligations under finance lease and hire purchase contracts	5,335	5,335	5,335	5,335
Pension fund loan payable	2,955	3,363	2,955	3,363
Other creditors	30,000	30,000	30,000	30,000
Accruals and deferred income	292,583	395,926	188,774	296,306
	480,671	713,688	327,220	699,405

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

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Net obligations under finance lease and hire purchase contracts	11,559	16,894	11,559	16,894

LINCOLNSHIRE AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
Unrestricted funds					
Designated funds					
Designated funds	17,604	750	(43,607)	25,253	-
General funds					
Free Reserves	(181,544)	1,465,674	(621,072)	(35,582)	627,476
Revaluation Reserve	3,846,071	-	-	-	3,846,071
Fixed Asset Reserve	5,742,972	-	(122,480)	41,432	5,661,924
	<u>9,407,499</u>	<u>1,465,674</u>	<u>(743,552)</u>	<u>5,850</u>	<u>10,135,471</u>
Total Unrestricted funds	<u>9,425,103</u>	<u>1,466,424</u>	<u>(787,159)</u>	<u>31,103</u>	<u>10,135,471</u>
Endowment funds					
Endowment Funds	4,800	-	(2,400)	-	2,400
Trafford Farm- Investment Assets	4,096,000	-	-	-	4,096,000
Trafford Farm- Residual Assets	69,318	13,600	(1,334)	(31,103)	50,481
	<u>4,170,118</u>	<u>13,600</u>	<u>(3,734)</u>	<u>(31,103)</u>	<u>4,148,881</u>
Restricted funds					
LincFarms	7,590	-	-	-	7,590
Arts Council Funding	-	332,311	(332,311)	-	-
	<u>7,590</u>	<u>332,311</u>	<u>(332,311)</u>	<u>-</u>	<u>7,590</u>
Total of funds	<u><u>13,602,811</u></u>	<u><u>1,812,335</u></u>	<u><u>(1,123,204)</u></u>	<u><u>-</u></u>	<u><u>14,291,942</u></u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

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

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

Statement of funds - prior year (continued)

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2020 £</i>
Lincfarms Fund	7,590	-	-	-	-	7,590
Total of funds	13,472,650	1,372,269	(1,581,719)	14,310	325,301	13,602,811

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21. Statement of funds (continued)

Designated funds

The FarmLincs Fund has been set aside for the specific purpose of the promotion and advancement of the Agricultural Industry and Countryside in Lincolnshire. The FarmLincs fund includes the LARC donations from the Community Foundation in Lincolnshire. The FarmLincs fund was fully expended in the year and will not be maintained as a separate fund moving forwards. A transfer to cover the overspend in respect of "traditional" FarmLincs activities has been included in these financial statements.

General funds

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

The remainder of general funds are free reserves and these incorporate the previously separately identified balance of the Epic Project fund which represented the aggregate of grants, donations and other amounts received in connection with the EPIC project generally, and the construction of the EPIC building in particular as reduced by the impairment adjustment dealt with in the year ended 30 September 2020.

Transfer out of general funds represent further investment in the Society's fixed assets and are matched by a corresponding transfer into the fixed asset reserve.

Endowment funds

The Endowment Fund includes the net book value of the Oak Framed Display Building, gifted to the charity during 2002 by the Lincwood Fund. The fund balance will be reduced by the depreciation charged on the building. Additionally, the endowment fund includes the legacy asset donated to the charity.

Restricted funds

The Lincfarms Fund represents a bursary that has been established in association with Lincolnshire County Council in respect of providing visits to farms for underprivileged people. It is administered by the FarmLincs Committee.

The Exhibition Hall fund represents restricted grants and donations received for the funding of the EXO Centre building project.

The Arts Council Funding was a grant received in 2021 to assist with charity costs in the wake of the Coronavirus Pandemic and to aid with cultural recovery.

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22. Summary of funds

Summary of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
Designated funds	17,604	750	(43,607)	25,253	-
General funds	9,407,499	1,465,674	(743,552)	5,850	10,135,471
Endowment funds	4,170,118	13,600	(3,734)	(31,103)	4,148,881
Restricted funds	7,590	332,311	(332,311)	-	7,590
	<u>13,602,811</u>	<u>1,812,335</u>	<u>(1,123,204)</u>	<u>-</u>	<u>14,291,942</u>

Summary of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 30 September 2020 £
Designated funds	55,677	16,400	(54,473)	-	-	17,604
General funds	8,923,348	1,318,386	(1,523,846)	14,310	675,301	9,407,499
Endowment funds	4,486,035	37,483	(3,400)	-	(350,000)	4,170,118
Restricted funds	7,590	-	-	-	-	7,590
	<u>13,472,650</u>	<u>1,372,269</u>	<u>(1,581,719)</u>	<u>14,310</u>	<u>325,301</u>	<u>13,602,811</u>

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	9,510,395	-	2,400	9,512,795
Intangible fixed assets	45,767	-	-	45,767
Fixed asset investments	-	-	4,012,000	4,012,000
Current assets	1,071,539	7,590	134,481	1,213,610
Creditors due within one year	(480,671)	-	-	(480,671)
Creditors due in more than one year	(11,559)	-	-	(11,559)
Total	10,135,471	7,590	4,148,881	14,291,942

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	9,589,043	-	4,800	9,593,843
Intangible fixed assets	57,971	-	-	57,971
Fixed asset investments	-	-	4,096,000	4,096,000
Current assets	508,671	7,590	69,318	585,579
Creditors due within one year	(713,688)	-	-	(713,688)
Creditors due in more than one year	(16,894)	-	-	(16,894)
Total	9,425,103	7,590	4,170,118	13,602,811

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

	Group 2021 £	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	689,131	<i>130,161</i>
Adjustments for:		
Depreciation charges	122,480	<i>141,002</i>
Amortisation charges	12,204	<i>3,051</i>
Profit on the sale of fixed assets	(288,509)	<i>(138,375)</i>
Decrease in debtors	122,012	<i>22,145</i>
Increase/(decrease) in creditors	(233,017)	<i>174,091</i>
Provision for rates	-	<i>(166,000)</i>
Net cash provided by operating activities	424,301	<i>166,075</i>

25. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	340,958	<i>50,915</i>
Notice deposits (less than 3 months)	506,410	<i>46,410</i>
Total cash and cash equivalents	847,368	<i>97,325</i>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Analysis of changes in net debt

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash at bank and in hand	50,915	290,043	340,958
Bank overdrafts repayable on demand	(97,235)	97,235	-
Debt due within 1 year	(3,363)	408	(2,955)
Finance leases	(22,229)	5,335	(16,894)
Liquid investments	46,410	460,000	506,410
	<u>(25,502)</u>	<u>853,021</u>	<u>827,519</u>

27. Capital commitments

	Group 2021	Group 2020	Society 2021	Society 2020
	£	£	£	£
Contracted for but not provided in these financial statements				
Repairs, maintenance or enhancements to property	-	31,103	-	31,103
	<u>-</u>	<u>31,103</u>	<u>-</u>	<u>31,103</u>

28. Operating lease commitments

At 30 September 2021 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021	Group 2020	Society 2021	Society 2020
	£	£	£	£
Not later than 1 year	3,120	3,120	3,120	3,120
Later than 1 year and not later than 5 years	10,140	5,588	10,140	5,588
	<u>13,260</u>	<u>8,708</u>	<u>13,260</u>	<u>8,708</u>

LINCOLNSHIRE AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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29. Related party transactions

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

Additionally, during the year, the society received income from the following organisations in which various Trustees of the charity have an interest. These figures are stated inclusive of value added tax:

Woldmarsh Producers Limited (charges only)- £898 (2020: £1,200)

McIlroy Associates Limited- £Nil (2020: £30)

Witham Oil and Paint- £Nil (2020: £70.80)

Warden Farms (Uncle Henry's) - £1,369 (2020: £185.50)

Lockwood Estates- £1,232 (2020: £50,022)

Branston Holdings Limited -£Nil (2020: £150.00)

Additionally, during the year, the society received income in the form of a loan from J Hiles to support the completion of the EXO Centre. As at the 30 September 2021, an amount of £15,000 was owed to J Hiles.

All of the above transactions were carried out via the normal course of business and on an arms length basis. As at the 30 September 2021, a net amount of £5,424 (2020: £1,185) was owed to Woldmarsh Producers Limited.

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