

Registered Charity Number: 511868  
Company number: 01568571

**Three Counties Agricultural Society**  
**(a company limited by guarantee)**

**Annual Report and Financial Statements**

**For the year ended 30 November 2023**



**THREE COUNTIES AGRICULTURAL SOCIETY**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2023

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### THE BOARD

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 2023 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 9.

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 9, 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 9 to 11.

### 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 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 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 10. 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 Director 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 remuneration 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 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 so that all decisions made under delegated powers can be ratified by the full Board in due course.

# **THREE COUNTIES AGRICULTURAL SOCIETY**

## **ANNUAL REPORT OF THE TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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### **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. The committee is formed of five individuals, at least two of whom shall be Council members and all of whom will be independent of the Board of Trustees. One of these shall be 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 confirms that the major risks to which the Society is exposed, as identified by the committee, have been reviewed on page 7 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 £552k (2022: £580k) 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

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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<sup>th</sup> June 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 2023, the Society's achievements against those objectives and the objectives for 2024 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 Section 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.

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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### GRANT-MAKING

The RHS Malvern Joint Show Committee makes 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 2023

1. **To deliver the Society's charitable objects and maintain its good image through the staging of high quality, profitable shows which promote British agriculture, horticulture, equine pursuits, and the rural economy.**

Despite the threat of disruption from various weather events in the build-up to all three major shows, only the final day of Malvern Autumn Show was adversely affected by weather due to high winds. As a result, all three shows were well attended with ticket revenue in line with 2022. Visitor feedback has been universally positive about the quality of the content of the shows programme, with high profile celebrity visitors and excellent media coverage on national television for all shows bringing an additional benefit in helping the Society to promote our charitable objectives to a wide and diverse audience well beyond the Three Counties.

2. **To deliver expanded education and bursary programmes in line with the objects of the Society.**

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, which fits perfectly within the objects of the Society and its charitable aims.

In 2023 seven applications for funding support were received from students to help with tuition fees, accommodation costs and educational resources. Five requests were approved and two are in progress at the current time.

3. **To ensure positive operating cash flow at all times**

Positive operating cashflow was maintained throughout the year. For 2023 net cash inflow from operating activities was £1,109k (2022 £451k).

4. **To analyse overheads to ensure they are necessary for delivering the Society's objects.**

Overhead expenditure is regularly reviewed during internal meetings of the executive management team, at Board Trustee meetings as part of the Finance update standing agenda item and during the Budget setting process for the following financial year. Additionally in 2023 a detailed exercise was undertaken to review, analyse and apportion all head office costs across shows and venue hire to give a view as to the 'true' profitability of the Society's shows and T.C.A. Trading Ltd activities.

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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**5. To retain and develop a quality staffing team capable of constantly delivering high standards whilst considering the need for succession planning.**

During 2023 the existing staff structure was reviewed to identify any areas which were under resourced or where there was a potential over reliance on particular individuals within the team, which could pose a risk to the smooth running of the Society. As a result, the team was re-structured into three departments: Finance, Shows & Marketing, and Operations. This was to ensure better continuity, co-operation, and support for all roles across and between departments.

The Society continues to support the use of apprenticeship schemes with its first two apprentices graduating in 2023 and taking on new roles within the estates industry.

**6. To explore new business opportunities for the longevity of the Society.**

Showground venue hire continued to be a primary focus of new business in 2023, with the department generating record revenues, despite there being very few dates in the calendar available for additional business. New events included a Three Counties Food and Drink Festival, Kit Car event and Chamber of Commerce Expos. Heads of Terms for the longstanding development of a lodge park in Langdale Wood were agreed during the year with a third-party developer, with work expected to commence in 2024.

**7. To identify and mitigate against potential risks that threaten the Society's reputation and existence.**

The Society runs a Risk and Audit Review Committee, which proactively monitors potential risks through its Risk Register, applying mitigation where necessary. The existing Risk Register document was updated in 2023 to include a risk scoring matrix to identify key areas of concern. 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.

**8. To continue to develop the standard of the showground through planned maintenance and capital projects.**

A programme of continued maintenance and reporting is delivered by the highly skilled 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.

**9. To consider new practices relating to the environment and sustainability.**

In 2023 the Society began work on calculating its Co2te emissions as part of a Co2 reduction strategy. As part of its commitment to sustainability, the Society already operates a no plastic bottle policy for all Shows and trade stands on the Showground. Additionally, the Society changed electricity vendor in the year to agree a contract for 100% renewable energy from renewable energy generators as an important part of that strategy. Remote electricity meters at four locations across the showground provide instant and accurate monitoring of electricity usage, helping to identify excessive consumption levels whilst enabling the accurate re-charge of over-consumption to the Society's venue hire clients.

Options are currently being explored for introducing photovoltaic cells on a number of buildings around the showground to generate renewable electricity. In addition, the Society continues to maintain its ISO 14001 accreditation.

**10. 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 new Chief Executive has focussed on building relationships with all of the Showground's neighbours, attending scheduled meetings with local Parish Councils, which ceased during the height of Covid-19, as well as liaising with stakeholders such as local government, National Landscapes (formerly AONB), community groups and partners.

# **THREE COUNTIES AGRICULTURAL SOCIETY**

## **ANNUAL REPORT OF THE TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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### **OBJECTIVES FOR 2024**

The objectives for 2024, together with the strategies to achieve those objectives, are set out below:

- To deliver the Society's charitable objects through the staging of high-quality shows, suitable for all ages, which promote British agriculture, horticulture, equine pursuits, and the rural economy.
- To deliver expanded education and bursary programmes administered by the Charitable Objectives and Education Committees in line with the objects of the Society.
- To focus on developing strategies to calculate and reduce the environmental impact of the Society's shows and venue hire programme.
- To explore new business opportunities and income streams to further aid the Society in achieving its objects.
- To retain and develop a quality staffing team capable of constantly delivering high standards with a focus on training and succession planning.
- To maintain positive operating cash flow at all times.
- To manage overheads to ensure they are relevant and proportionate in delivering the Society's objects.
- To identify and mitigate potential risks that threaten the Society's reputation and continued operation.
- To continue to maintain and enhance the standard of the showground through maintenance and capital projects.
- 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 shows.
- B. A newly formed Charitable Objectives Committee to work alongside 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. A review of finance systems and 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.



# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The main source of funding for the Society is ticket income from agricultural and horticultural shows. Total ticket income for the year was £2,515k (2022: £2,558k) making up 32% (2022: 39.6%) of total income.

During the year the Society received a commitment from the Kildare Trust to donate a total of £1,500k (2022, £Nil) towards the construction of a new exhibition hall which was under construction at the yearend. A total of £605k of the amount committed had been expended by the year end (2022, £Nil).

The Statement of Financial Activities (SoFA), set out on page 16, shows that total incoming resources including the amount committed by the Kildare Trust increased by 21.7% to £7,863k (2022: £6,461k). Expenditure on charitable activities increased by 6.3% to £5,251k (2022: £4,941k) whilst total resources expended amounted to £6,378k (2022: £6,304k) resulting in a net surplus for the year before gains / (losses) on investments of £1,485k (2022: £157k). This resulted in total funds carried forward increasing by £1,508k to £6,120k (2022: increasing by £104k to £4,612k).

### T.C.A. Trading Limited

Without the NHS Vaccination Centre income, revenue for the company during the year decreased by 16% to £1,498k (2022: £1,791k). The company undertakes the trading activities of the Society and generated a profit of £552k which has been donated to the Society under the provisions of Gift Aid (2022: £580k).

### FINANCIAL MANAGEMENT POLICIES

#### Key Risks and Reserves Policy

Each year the Board 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 in advance, however most of the associated income from ticket sales is received after the shows have taken place. Rising costs particularly electricity 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 renegotiate the release of ticket income sooner, by constructing a new exhibition hall to reduce the requirement for tentage, and by creating a new part-time fund-raising position to access grant-based support for investment in renewable energy and low energy solutions.

During 2020 the Society took advantage of low interest rates to borrow £1m under the Government's Coronavirus Business Interruption Loan Scheme (CBILS), however rising interest rates during 2022 and 2023 subsequently increased the cost of the Society's borrowing with an adverse effect on the profit contribution for the year. Long term exposure to high interest rates on its borrowing was identified as a risk to the Society's ability to return its reserves to pre-covid levels. At the yearend meeting the Board of Trustees took the decision to de-risk the Society's balance sheet by clearing the remaining balance of the CBILS loan at the earliest opportunity.

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 in the investment portfolio sufficient funds 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 £6,120k (2022: £4,612k). Of these, £2,625k were restricted at the year-end (2022: £1,110k). This is disclosed in note 19. Unrestricted reserves include amounts that could only be realised by disposing of fixed assets totalling £2,958k, therefore free reserves at the year-end total £537k (2022: £475k). This remains below the amount outlined in the reserve policy and whilst situation continues it is being closely monitored by the Trustees at their regular Board meetings.

# **THREE COUNTIES AGRICULTURAL SOCIETY**

## **ANNUAL REPORT OF THE TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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### **Investment Policy and performance**

The Society's investments were valued at £1,354k at the start of the financial year. A second investment fund was set up during the year to invest £1m of the Society's restricted funds. Both investment funds are managed with a cautious to medium risk profile. As at the balance sheet date, the two funds are now valued at £2,399k.

At the yearend meeting the Society's Board took the decision to temporarily draw down sufficient funds from investments to repay the balance of the CBILS loan. Monthly repayments would then commence to return the investment portfolio back to its November 2023 yearend levels.

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.

### **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.

### **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 a contributory defined contribution pension scheme in which all permanent employees are entitled to participate, together with a workplace pension for the appropriate employees.

### **RELATED PARTY TRANSACTIONS**

The related party transactions are included in note 21 to these financial statements.

### **FUNDRAISING**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

### **DIRECTOR'S 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 £500,000 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 £2,357 including insurance premium tax (2022: £2,357).

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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### REFERENCE AND ADMINISTRATIVE INFORMATION:

#### PRINCIPAL ADDRESS AND REGISTERED OFFICE

The Showground  
Malvern  
Worcestershire  
WR13 6NW

#### SECRETARY

Ken Nottage (to 2 March 2023)  
David Prescott (from 2 March 2023)

#### PRESIDENT

The Rt Revd. Rachel Treweek (from 1 December 2022 to 30 November 2023)  
Henry Berkeley (from 1 December 2023)

#### VICE PRESIDENTS

Laura Hamilton (from 1 December 2022 to 30 November 2023)  
Francis Harcombe (from 1 December 2022 to 30 November 2023)  
Penny Corbett (from 1 December 2022 to 30 November 2023)  
Mark Tufnell (from 1 December 2023)  
Penelope Bossom (from 1 December 2023)  
Andrew Powers (from 1 December 2023)

#### CHIEF EXECUTIVE

Ken Nottage (to 2 March 2023)  
David Prescott (from 2 March 2023)

#### MEMBERS OF THE BOARD OF TRUSTEES

Lindsey Craddock (County Director)  
Nicholas Dee  
Peter Dowle (resigned 6 November 2023)  
Laura Hamilton (from 8 December 2022)  
James Hawkins  
Adrian Hope (County Director)  
Glyn Morgan MBE (from 10 January 2023)  
Roger Phillips (from 7 December 2023)  
Clive Roads (to 7 December 2023)  
David Smart (Chairman from 1 December 2022)  
Tamar Thompson OBE (from 8 December 2022)  
Michael Weaver (County Director)

#### RISK AND AUDIT REVIEW COMMITTEE

Ruth Goodman  
Chris Lloyd  
Tania Phillips  
Mark Tufnell (Chairman)  
Mary Wathen

#### MEMBERS OF COUNCIL

Penelope Bossom  
Oliver Bruce (to 30 November 2023)  
Philip Burford  
Rachael Chamberlayne  
Emma Coates (from 23 March 2023)  
Penny Corbett  
Lindsey Craddock  
Richard Davies  
Nicholas Dee

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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### MEMBERS OF COUNCIL (Continued)

Peter Dowle	(resigned 6 November 2023)
Ruth Goodman	
Robert Grinnall	
Laura Hamilton	
Francis Harcombe	
John Harper	
Maurice Hart	
James Hawkins	
Dene Hazelwood	
Adrian Hope	
Andrew Lloyd	(from 23 March 2023)
Glyn Morgan MBE	
Tracey Morgan	(from 7 December 2023)
Cate Morris	(resigned 13 October 2023)
Iain Morrison	
David Owens	
Roger Phillips	(Chairman from 7 December 2023)
Tania Phillips	
Andrew Powers	
Geoff Probert	
Bill Quan	
Clive Roads	(Chairman to 7 December 2023)
Henry Robinson	(resigned 8 December 2022)
Peter Rose	
James Sage	
Helen Smalley	
David Smart	
Mark Tufnell	
Gareth Wall	(resigned 23 January 2023)
Mary Wathen	
Graham Watkins	
Richard Watkins	(from 23 March 2023)
Dermot Weaver	
Michael Weaver	
Paul Westaway	(from 8 December 2022)

### KEY MANAGEMENT PERSONNEL

Paul Butler – Head of IT and Ticketing	
Jane Edwards – Head of Shows and Marketing	
David Fenwick – Head of Finance	
Ken Nottage – Chief Executive	(to 2 March 2023)
David Prescott – Chief Executive	(from 2 March 2023)
Ben Russell – Head of Operations	(from 25 September 2023)
John Wilesmith – Head of Operations	(to 25 September 2023)

# THREE COUNTIES AGRICULTURAL SOCIETY

## ANNUAL REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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### PRINCIPAL PROFESSIONAL ADVISERS

#### Independent Auditor

Crowe U.K. LLP  
Statutory Auditor  
4<sup>th</sup> Floor St James House  
St James Square  
Cheltenham  
GL50 3PR

#### Principal Bankers

National Westminster Bank plc  
1 The Cross  
Worcester  
WR1 3PR

#### Solicitors

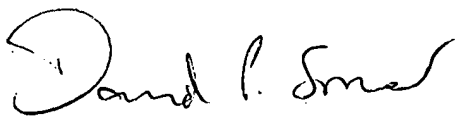
MFG Solicitors LLP  
20-21 The Tything  
Worcester  
WR1 1HD

#### Investment Managers

Rathbone 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 on 6<sup>th</sup> March 2024 and signed on their behalf.



**D P Smart**  
**Chairman**

**THREE COUNTIES AGRICULTURAL SOCIETY**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE COUNTIES**  
**AGRICULTURAL SOCIETY**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**Independent Auditor's Report to the Members and Trustees of Three Counties Agricultural Society**

**Opinion**

We have audited the financial statements of Three Counties Agricultural Society ('the charitable company') and its subsidiary ('the group') for the year ended 30 November 2023 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 group's and the charitable company's affairs as at 30 November 2023 and of the group's 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THREE COUNTIES AGRICULTURAL SOCIETY**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE COUNTIES**  
**AGRICULTURAL SOCIETY (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

**THREE COUNTIES AGRICULTURAL SOCIETY**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE COUNTIES**  
**AGRICULTURAL SOCIETY (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the timing and recognition of ticket and trade stand income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, designing testing around the timing and recognition of ticket and trade stand income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



**THREE COUNTIES AGRICULTURAL SOCIETY**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE COUNTIES**  
**AGRICULTURAL SOCIETY (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor  
4<sup>th</sup> Floor St James House  
St James Square  
Cheltenham  
GL50 3PR

19 March 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2023**

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	£000	£000	£000	£000
<b>INCOME FROM</b>					
<b>Donations and Legacies</b>	3	1	1,510	1,511	10
<b>Charitable activities</b>					
Agricultural and horticultural shows	4	4,618	-	4,618	4,465
Other Income	5	-	-	-	11
<b>Other trading activities</b>					
Fundraising events		185	-	185	153
Trading subsidiary income	6	1,498	-	1,498	1,791
Investments	7	51	-	51	31
<b>Total</b>		<b>6,353</b>	<b>1,510</b>	<b>7,863</b>	<b>6,461</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Agricultural and horticultural shows	9A	5,241	-	5,241	4,933
Educational bursaries	9B	3	7	10	8
<b>Other</b>					
Fundraising events	9B	172	-	172	143
Trading subsidiary expenditure	9B	946	-	946	1,212
Investment management costs	9B	9	-	9	8
<b>Total</b>		<b>6,371</b>	<b>7</b>	<b>6,378</b>	<b>6,304</b>
Net gains / (losses) on investments		11	12	23	(53)
<b>Net income / (expenditure)</b>		<b>(7)</b>	<b>1,515</b>	<b>1,508</b>	<b>104</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 December 2022	19	3,502	1,110	4,612	4,508
<b>TOTAL FUNDS CARRIED FORWARD AT 30 NOVEMBER 2023</b>	19	<b>3,495</b>	<b>2,625</b>	<b>6,120</b>	<b>4,612</b>

All amounts relate to continuing operations. The notes on pages 19 to 36 form part of these financial statements.

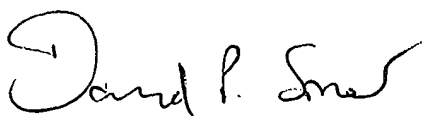
**THREE COUNTIES AGRICULTURAL SOCIETY  
CHARITY AND CONSOLIDATED BALANCE SHEETS  
AS AT 30 NOVEMBER 2023  
COMPANY NUMBER: 01568571**

		GROUP		CHARITY	
	Notes	2023	2022	2023	2022
		£000	£000	£000	£000
<b>FIXED ASSETS</b>					
Tangible assets	12	3,522	2,996	3,522	2,996
Intangible assets	13	41	31	41	31
Investments	14	2,399	1,354	2,399	1,354
		<u>5,962</u>	<u>4,381</u>	<u>5,962</u>	<u>4,381</u>
<b>CURRENT ASSETS</b>					
Debtors	15	804	373	714	281
Cash at bank and in hand		734	1,669	734	1,669
		<u>1,538</u>	<u>2,042</u>	<u>1,448</u>	<u>1,950</u>
<b>CREDITORS:</b> Amounts falling due within one year	16	(868)	(964)	(780)	(874)
<b>NET CURRENT ASSETS</b>		<u>670</u>	<u>1078</u>	<u>668</u>	<u>1,076</u>
<b>LONG TERM LIABILITIES</b>					
Bank loans	18	(512)	(847)	(512)	(847)
<b>NET ASSETS</b>		<u>6,120</u>	<u>4,612</u>	<u>6,118</u>	<u>4,610</u>
<b>FUNDS</b>					
Restricted funds	19	2,625	1,110	2,625	1,110
Unrestricted funds	19	3,495	3,502	3,493	3,500
<b>TOTAL FUNDS</b>		<u>6,120</u>	<u>4,612</u>	<u>6,118</u>	<u>4,610</u>

The Charity's net incoming resources for the period were £1,508k (2022: £104k).

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 6<sup>th</sup> March 2024 and signed on their behalf by



**D P Smart**  
**Chairman**

The notes on pages 19 to 36 form part of these financial statements.

**THREE COUNTIES AGRICULTURAL SOCIETY  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	i	1,109	451
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		51	31
Purchase of property, plant, and equipment		(751)	(64)
Purchase of intangible assets		(21)	(29)
Cash transferred from investment account		20	(30)
Proceeds from sale of investments		138	173
Purchase of investments		(1,180)	(162)
<b>Net cash (used in) investing activities</b>		<b>(1,743)</b>	<b>(81)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(245)	(484)
Interest paid		(56)	(37)
<b>Net cash (used in) financing activities</b>		<b>(301)</b>	<b>(521)</b>
Change in cash and cash equivalents in the reporting period		(935)	(151)
Cash and cash equivalents at 1 December 2022		1,669	1,820
Cash and cash equivalents at 30 November 2023	ii	734	1,669
i) Reconciliation of cash flows from operating activities:			
		2023 £000	2022 £000
Net income for the reporting period		1,508	104
<b>Adjustments for:</b>			
Interest paid		56	37
Depreciation charge		224	280
Amortisation charge		11	11
Impairment charge		1	-
(Gains) / losses on investments		(23)	53
Loss on sale of fixed assets		-	4
Dividends and interest from investments		(51)	(31)
(Increase) / decrease in debtors		(431)	39
(Decrease) / increase in creditors (excluding bank loans)		(186)	(46)
		<b>1,109</b>	<b>451</b>
ii) Analysis of cash and cash equivalents:			
		2023 £000	2022 £000
Cash at bank		734	1,669
		<b>734</b>	<b>1,669</b>

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**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 financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical cost convention.

Three Counties Agricultural Society meets the definition of a public benefit entity under FRS 102.

The functional currency of the Society is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

**b. Consolidated Financial Statements**

These financial statements consolidate the Society and its subsidiary undertaking, T.C.A. Trading Limited ('the Group'). No separate 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 £1,508k for the year (2022: £104k). 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 continue to negatively impact the Society's costs whilst the ongoing 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 Statement of Financial Activities ("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.

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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

Government grants are credited to the consolidated statement of financial activities 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 Statement of Financial Activities 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	25% on cost
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**l. 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.

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**m. Creditors**

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

**n. Debtors**

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

**o. 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.

**p. Termination payments**

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

**q. Operating leases**

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

**r. 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 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 15 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.

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**3. INCOME FROM DONATIONS & LEGACIES**

	Unrestricted £000	Restricted £000	2023 £000	2022 £000
Educational bursaries	-	10	10	10
Other donations	1	1,500	1,501	-
	<u>-</u>	<u>1,510</u>	<u>1,511</u>	<u>10</u>

During the year the Society received a commitment from the Kildare Trust to donate a total of £1,500k (2022: £Nil) towards the construction of a new exhibition hall. Of the total amount committed, £1,050k had been received by the year end and £450k is included in prepayments and accrued income.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2023 £000	2022 £000
Show income	4,467	4,319
Membership income	74	69
Other income	77	77
	<u>4,618</u>	<u>4,465</u>

**5. OTHER INCOME**

	2023 £000	2022 £000
Central & Local Government Grant funding	-	11
	<u>-</u>	<u>11</u>



**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**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 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 2023**

	2023 £	2022 £
<b>Turnover</b>	<b>1,498,097</b>	<b>1,791,413</b>
Cost of sales	<b>(263,150)</b>	<b>(535,154)</b>
<b>Gross profit</b>	<b>1,234,947</b>	<b>1,256,259</b>
Administrative expenses	<b>(682,511)</b>	<b>(676,717)</b>
<b>Operating profit</b>	<b>552,436</b>	<b>579,542</b>
Gift aid payable to Three Counties Agricultural Society	<b>(552,436)</b>	<b>(579,542)</b>
<b>Retained (loss) for the year</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>£</b>	<b>£</b>
Debtors: amounts falling due within one year	<b>96,827</b>	<b>109,944</b>
Cash at bank and in hand	<b>30</b>	<b>11</b>
	<b>96,857</b>	<b>109,955</b>
<b>Total liabilities</b>		
Creditors: amounts falling due within one year	<b>(95,170)</b>	<b>(108,268)</b>
<b>Total assets less total liabilities</b>	<b>1,687</b>	<b>1,687</b>
<b>Reserves</b>	<b>£</b>	<b>£</b>
Profit and loss reserves	<b>1,682</b>	<b>1,682</b>
Share capital	<b>5</b>	<b>5</b>
<b>Shareholders' Funds</b>	<b>1,687</b>	<b>1,687</b>

Administration expenses include £676,871 (2022: £672,058) for services supplied by the Charity which are recharged to the subsidiary.

The trading company made a gift aid donation of £552,436 (2022: £579,542) to the Charity, with the result that it has a £nil annual corporation tax liability. At the year-end £6,927 was due from Three Counties Agricultural Society to T.C.A. Trading Limited (2022: £18,210 due from T.C.A. Trading Ltd to Three Counties Agricultural Society).

**THREE COUNTIES AGRICULTURAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**7. INVESTMENT INCOME**

	2023 £000	2022 £000
Bank interest receivable	18	3
Dividends	33	28
	<u>51</u>	<u>31</u>

**8. NET INCOMING RESOURCES**

This is stated after charging the following:

	2023 £000	2022 £000
Auditor's remuneration:		
For audit services	24	17
For other services	4	1
Assets owned by the Group:		
Depreciation	224	280
Amortisation	11	11
Impairment	1	-
Operating lease costs	4	4

**9. A) AGRICULTURAL AND HORTICULTURAL ACTIVITIES – Resources Expended**

Activity	Activities Undertaken Directly £000	Support Costs £000	2023 Total Costs £000	2022 Total Costs £000
Agricultural and horticultural shows	4,863	378	5,241	4,933

**THREE COUNTIES AGRICULTURAL SOCIETY  
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**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	2023 Total	2022 Total
	£000	£000	£000	£000	£000
Agricultural and horticultural shows	1,388	3,623	230	5,241	4,933
Educational bursaries	-	10	-	10	8
Costs of raising funds	52	115	5	172	143
Finance costs	-	9	-	9	8
<b>Total for Charity</b>	<b>1,440</b>	<b>3,757</b>	<b>235</b>	<b>5,432</b>	<b>5,092</b>
Trading costs of the subsidiary	376	570	-	946	1,212
<b>Total for Group</b>	<b>1,816</b>	<b>4,327</b>	<b>235</b>	<b>6,378</b>	<b>6,304</b>

<b>SUPPORT COSTS BREAKDOWN BY ACTIVITY</b>	Raising Funds	Charitable Activities	2023 Total Group	2022 Total Group
	£000	£000	£000	£000
Management	2	61	63	59
Finance	6	147	153	124
Information technology	5	113	118	129
Human resources	2	57	59	53
<b>Total</b>	<b>15</b>	<b>378</b>	<b>393</b>	<b>365</b>

**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**

	2023	2022
	£000	£000
Auditors' remuneration for audit services	24	17
Legal and professional fees	17	33
Staff costs	34	29
Other	10	8
	<b>85</b>	<b>87</b>

**THREE COUNTIES AGRICULTURAL SOCIETY  
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**10. STAFF**

**a. Staff costs**

	2023	2022
	£000	£000
Wages and salaries	1,556	1,526
Social security costs	114	112
Pension contributions	146	52
	<u>1,816</u>	<u>1,690</u>

**b. Staff numbers**

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

	2023	2022
	No.	No.
Office management	23	23
Permanent showground	10	10
	<u>33</u>	<u>33</u>

The average headcount of employees during the year was:

<u>119</u>	<u>123</u>
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**c. Higher paid staff**

One employee of the charity earned between £110,000 and £120,000 during the year (2022: *one employee earned between £160,000 and £170,000 during the year*). Pension contributions in respect of this employee were £9,167 (2022: £21,140).

One employee of the charity earned between £60,000 and £70,000 during the year (2022: *no employee of the charity earned between £60,000 and £70,000 during the year*). Pension contributions in respect of this employee were £3,339.

**d. Remuneration of Key Management Personnel**

Aggregate employee benefits of key management personnel (including employer NIC and pension costs) totalled £485,639 (2022: £465,793).

**e. Termination payments**

There were no termination payments during the year (2022: £15,300).

**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 2023 or 2022.

No trustees waived any expenses in 2023 or 2022.

**THREE COUNTIES AGRICULTURAL SOCIETY  
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**12. TANGIBLE FIXED ASSETS OF THE GROUP AND THE CHARITY**

	Freehold Land	Assets Under Construction	Buildings	Plant and Machinery	Motor Vehicles	Office/ Show Equipment	Total
	£000	£000	£000	£000	£000	£000	£000
<b>Cost</b>							
<i>At 1 December 2022</i>	955	512	5,849	953	45	275	8,589
Additions	-	650	41	5	-	55	751
Transfers	-	(2)	2	-	-	-	-
Disposals	-	-	(1)	(1)	-	(5)	(7)
Impairment	-	(1)	-	-	-	-	(1)
	<b>955</b>	<b>1,159</b>	<b>5,891</b>	<b>957</b>	<b>45</b>	<b>325</b>	<b>9,332</b>
<b>Depreciation</b>							
<i>At 1 December 2022</i>	-	-	4,420	891	45	237	5,593
Disposals	-	-	(1)	(1)	-	(5)	(7)
Charge for the year	-	-	173	31	-	20	224
	<b>-</b>	<b>-</b>	<b>4,592</b>	<b>921</b>	<b>45</b>	<b>252</b>	<b>5,810</b>
<b>Net Book Value</b>							
<b>At 30 November 2023</b>	<b>955</b>	<b>1,159</b>	<b>1,299</b>	<b>36</b>	<b>-</b>	<b>73</b>	<b>3,522</b>
<i>At 30 November 2022</i>	955	512	1,429	62	-	38	2,996

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.

Included within assets under construction are £605k that have been expended from restricted funds donated during the year by the Kildare Trust.

**THREE COUNTIES AGRICULTURAL SOCIETY  
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**13. INTANGIBLE FIXED ASSETS OF THE GROUP AND THE CHARITY**

<b>Cost</b>	<b>Website £000</b>	<b>Total £000</b>
<i>As at 1st December 2022</i>	41	41
Additions	21	21
Disposals	-	-
	<b>62</b>	<b>62</b>
 <b>Amortisation</b>		
<i>As at 1st December 2022</i>	10	10
Charge on disposals	-	-
Charge for the year	11	11
	<b>21</b>	<b>21</b>
 <b>Net book value</b>		
<b>At 30th November 2023</b>	<b>41</b>	<b>41</b>
 <i>At 30th November 2022</i>	<b>31</b>	<b>31</b>

**14. INVESTMENTS**

	<b>Charity Listed Investments</b>			
	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<i>At 1 December 2022</i>	1,269	-	1,269	1,333
Additions	207	973	1,180	162
Disposals	(138)	-	(138)	(173)
Net gains	11	12	23	(53)
<b>At 30 November 2023</b>	<b>1,349</b>	<b>985</b>	<b>2,334</b>	<b>1,269</b>
Cash balances awaiting reinvestment	38	27	65	85
<b>At 30 November 2023</b>	<b>1,387</b>	<b>1,012</b>	<b>2,399</b>	<b>1,354</b>
Historical cost	1,014	1,000	2,014	1,004

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 9.45% of the total portfolio however this investment is placed with a tracker on the US Market 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 £512,057 (2022: £475,896).

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**15. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade debtors	139	231	57	121
Amounts due from subsidiary company	-	-	-	18
Prepayments and accrued income	602	142	594	142
Other debtors	<u>63</u>	<u>-</u>	<u>63</u>	<u>-</u>
	<b><u>804</u></b>	<b><u>373</u></b>	<b><u>714</u></b>	<b><u>281</u></b>

**16. CREDITORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade creditors	58	34	58	34
Pension costs	14	12	14	12
Taxation and social security	32	133	32	133
Amounts due to subsidiary company	-	-	7	-
Other creditors	5	5	-	-
Accruals	85	167	85	167
Bank credit cards	2	7	2	7
Bank loans due within one year	335	245	335	245
Deferred income (see note 17)	<u>337</u>	<u>361</u>	<u>247</u>	<u>276</u>
	<b><u>868</u></b>	<b><u>964</u></b>	<b><u>780</u></b>	<b><u>874</u></b>

**17. DEFERRED INCOME**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<i>Balance at 1 December 2022</i>	361	538	276	413
Released during the year	(361)	(538)	(276)	(413)
Income received in the year	<u>337</u>	<u>361</u>	<u>247</u>	<u>276</u>
<b>Deferred income at 30 November 2023</b>	<b><u>337</u></b>	<b><u>361</u></b>	<b><u>247</u></b>	<b><u>276</u></b>

Deferred income at 30 November 2023 represents income invoiced and advance tickets sold in respect of the shows to be held in 2024.

**THREE COUNTIES AGRICULTURAL SOCIETY  
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**18. BANK LOANS**

	Group		Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
Due within one year	335	245	335	245
Due between one and two years	512	246	512	246
Due between two and five years	-	601	-	601
Due in more than five years	-	-	-	-
<b>Total secured loans</b>	<b>847</b>	<b>1,092</b>	<b>847</b>	<b>1,092</b>
Less due within one year (see note 16)	<u>(335)</u>	<u>(245)</u>	<u>(335)</u>	<u>(245)</u>
<b>Total loans due in more than one year</b>	<b><u>512</u></b>	<b><u>847</u></b>	<b><u>512</u></b>	<b><u>847</u></b>

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 £557k remains outstanding, repayable over 5 years at the bank's variable rate.

The Society also entered into a low interest CBILS loan agreement with NatWest Bank in 2020 to borrow funds during the Coronavirus Covid-19 Pandemic. At the balance sheet date £290k remains outstanding, repayable over 6 years at the bank's variable rate. Since interest rates have increased during 2022 and 2023 this is no longer a low interest loan, and the Board of Trustees took the decision at their November meeting to repay this loan in full at the earliest opportunity.

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



**THREE COUNTIES AGRICULTURAL SOCIETY  
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**19. A) STATEMENT OF FUNDS**

	<i>Balance at 1 December 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers £000</i>	<i>Gains / (losses) £000</i>	<i>Balance at 30 November 2023 £000</i>
<b>Restricted funds</b>						
Educational bursaries	1,110	10	(7)	-	12	1,125
Kildare Hall building project	-	1,500	-	-	-	1,500
<b>Total restricted funds</b>	<b>1,110</b>	<b>1,510</b>	<b>(7)</b>	<b>-</b>	<b>12</b>	<b>2,625</b>
<b>Unrestricted funds</b>						
Charity	3500	5,407	(5,425)	-	11	3,493
Trading subsidiary	2	1,498	(1,498)	-	-	2
Eliminated on consolidation	-	(552)	552	-	-	-
<b>Total unrestricted funds</b>	<b>3,502</b>	<b>6,353</b>	<b>(6,371)</b>	<b>-</b>	<b>11</b>	<b>3,495</b>
<b>TOTAL FUNDS</b>	<b>4,612</b>	<b>7,863</b>	<b>(6,378)</b>	<b>-</b>	<b>23</b>	<b>6,120</b>

During the year a donation of £10,000 (2022: £10,000) was made from an anonymous donor towards an educational bursary. A total of £6,000 (2022: £8,000) was expended during the year on the bursary and £20,000 (2022: £16,000) remains to be expended at the year end.

During the year the Kildare Trust made a commitment to pay the Society donations totalling £1,500k (2022: £Nil) towards the construction of a new exhibition hall. A total of £605k (2022: £Nil) was expended during the year on assets under construction and £895k (2022: £Nil) remains to be expended at the year end.

**THREE COUNTIES AGRICULTURAL SOCIETY  
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**19. B) COMPARATIVE STATEMENT OF FUNDS**

	<i>Balance at 1 December 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers £000</i>	<i>Gains / (losses) £000</i>	<i>Balance at 30 November 2022 £000</i>
<b>Restricted funds</b>						
Educational bursaries	1,108	10	(8)	-	-	1,110
<b>Total restricted funds</b>	1,108	10	(8)	-	-	1,110
<b>Unrestricted funds</b>						
Charity	3,398	5,239	(5,084)	-	(53)	3,500
Trading subsidiary	2	1,791	(1,791)	-	-	2
Eliminated on consolidation	-	(580)	580	-	-	-
<b>Total unrestricted funds</b>	3,400	6,450	(6,295)	-	(53)	3,502
<b>TOTAL FUNDS</b>	4,508	6,460	(6,303)	-	(53)	4,612

**20. NET ASSETS BY FUND**

	<b>Restricted funds £000</b>	<b>2023 Unrestricted funds £000</b>	<b>Total £000</b>	<b>Restricted funds £000</b>	<b>2022 Unrestricted funds £000</b>	<b>Total £000</b>
Tangible and intangible fixed assets	605	2,958	3,563	-	3,027	3,027
Investments	1,012	1,387	2,399	-	1,354	1,354
Current assets	1,008	530	1,538	1,110	932	2,042
Current liabilities	-	(868)	(868)	-	(964)	(964)
Long term liabilities	-	(512)	(512)	-	(847)	(847)
<b>Net assets</b>	<b>2,625</b>	<b>3,495</b>	<b>6,120</b>	<b>1,110</b>	<b>3,502</b>	<b>4,612</b>

**THREE COUNTIES AGRICULTURAL SOCIETY  
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**21. RELATED PARTY TRANSACTIONS**

During the current year forestry services to the value of £660 (2022: £1,125) 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 £Nil was outstanding (2022: £Nil).

During the current year professional fees to the value of £287 (2022: £100) were provided by McCartneys LLP, a business of which Clive Roads is a Partner and Chairman who was also a trustee of Three Counties Agricultural Society. As at the year-end £Nil was outstanding (2022: £Nil).

During the current year a water storage tank and related services to the value of £25,590 (2022: £Nil) were provided by Agri Management Solutions Ltd, a business of which James Hawkins is a director who is also a trustee of Three Counties Agricultural Society. As at the year-end £Nil was outstanding (2022: £Nil).

During the current year payments to the value of £43,000 (2022: £Nil) were provided to Howle Hill Nursery Ltd, a business of which Peter Dowle is a director who was also a trustee of Three Counties Agricultural Society. As at the year-end £Nil was outstanding (2022: £Nil).

During the current year a payment to the value of £3,000 (2022: £38,950) was provided to Leaf Creative Design Ltd, a business of which Peter Dowle is a director who was also a trustee of Three Counties Agricultural Society. As at the year-end £Nil was outstanding (2022: £Nil).

All payments shown are net of V.A.T.

All related party transactions are undertaken at arm's length and in accordance with the Society's procurement policy.

There are no further related party transactions requiring disclosure.

**22. CAPITAL COMMITMENTS**

In October 2023 the Society entered into an agreement to pay for the construction of a new building at a cost of £1.7m. At the year-end the Society had paid £605k for assets under construction costs to date and the balance of £1,095k was scheduled for payment after the yearend (2022: £Nil).

**23. PENSION COMMITMENTS**

The Society operates two defined contribution schemes. Contributions are charged to the Statement of Financial Activities (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 £146,477 (2022: £52,410). At the year-end £14,400 (2022: £11,516) remained outstanding.

**THREE COUNTIES AGRICULTURAL SOCIETY  
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**24. GROUP FINANCIAL INSTRUMENTS**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Financial assets measured at fair value	<b>2,399</b>	<i>1,354</i>
Financial assets measured at amortised cost	<b>1,473</b>	<i>1,987</i>
Financial liabilities measured at amortised cost	<b>(997)</b>	<i>(1,305)</i>

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.

Impairment losses charged to non-financial assets measured at settlement value in the year amounted to £1k (2022: £Nil).

**25. ANALYSIS OF CHANGES IN NET DEBT**

	<i>Balance at 1 December 2022</i>	<b>Cash- flows</b>	<b>New finance leases</b>	<b>Fair value movements</b>	<b>Other non-cash changes</b>	<b>Balance at 30 November 2023</b>
	<i>£000</i>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash	<i>1,669</i>	<b>(935)</b>	-	-	-	<b>734</b>
	<i>1,669</i>	<b>(935)</b>	-	-	-	<b>734</b>
Loans falling due within one year	<i>(245)</i>	<b>245</b>	-	-	<b>(335)</b>	<b>(335)</b>
Loans falling due after more than one year	<i>(847)</i>	-	-	-	<b>335</b>	<b>(512)</b>
<b>Total</b>	<i>577</i>	<b>(690)</b>	-	-	-	<b>(114)</b>

**THREE COUNTIES AGRICULTURAL SOCIETY  
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**26. GRANTS PAYABLE**

During the current year, the Society made grant awards totalling £58k (2022: £54k) towards show gardens for the RHS Malvern Spring Festival.

Of these:           £18k was paid out to 3 small businesses (2022: £8k, 1 business);  
                       £37k was paid out to 3 individuals (2022: £41k, 5 individuals);  
                       £3k was paid out to 10 schools (2022: £1k, 5 schools); and  
                       There were no payments to any flower societies (2022: £4k, 4 flower societies)

The Society also paid out educational bursary awards in the year totalling £6k (2022: £8k).

There were no grants committed to but outstanding for payment at the year-end (2022: £Nil).

**27. OPERATING LEASES**

As at 30 November 2023 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Expiry date:		
Less than 1 year	<b>4</b>	<b>4</b>
Within 1 - 5 years	<b>1</b>	<b>5</b>
	<b>5</b>	<b>9</b>

**THREE COUNTIES AGRICULTURAL SOCIETY  
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**28. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000
	Note			
<b>INCOME FROM</b>				
<b>Donations and Legacies</b>	3	-	10	10
<b>Charitable activities</b>				
Agricultural and horticultural shows	4	4,465	-	4,465
<b>Other Income</b>	5	11	-	11
<b>Other trading activities</b>				
Fundraising events		153	-	153
Trading subsidiary income	6	1,791	-	1,791
Investments	7	31	-	31
<b>Total</b>		<u>6,451</u>	<u>10</u>	<u>6,461</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Agricultural and horticultural shows	9A	4,933	-	4,933
Educational bursaries	9B	-	8	8
<b>Other</b>				
Fundraising events	9B	143	-	143
Trading subsidiary expenditure	9B	1,212	-	1,212
Investment management costs	9B	8	-	8
<b>Total</b>		<u>6,296</u>	<u>8</u>	<u>6,304</u>
Net (losses) on investments		<u>(53)</u>	<u>-</u>	<u>(53)</u>
<b>Net income</b>		<u>102</u>	<u>2</u>	<u>104</u>
<b>RECONCILIATION OF FUNDS</b>				
<i>Total funds brought forward at 1 December 2021</i>		3,400	1,108	4,508
<b>TOTAL FUNDS CARRIED FORWARD AT 30 NOVEMBER 2022</b>	19	<u>3,502</u>	<u>1,110</u>	<u>4,612</u>