

REGISTERED COMPANY NUMBER: 01872574 (England and Wales)  
REGISTERED CHARITY NUMBER: 291037

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 August 2018**  
**for**  
**The Hertfordshire Agricultural Society**

Roy Pinnock & Co LLP  
Statutory Auditors  
Wren House  
68 London Road  
St Albans  
Hertfordshire  
AL1 1NG



**The Hertfordshire Agricultural Society**

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**for the Year Ended 31 August 2018**

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**The Hertfordshire Agricultural Society**

**Report of the Trustees**  
**for the Year Ended 31 August 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2018. The trustees have adopted the provisions of 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 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The object for which the Charity is established are; To promote industry in general and in particular to promote rural industry and agriculture, and to such end generally to improve it in all its branches, to encourage skill and industry in it and in all trades, crafts, and professions connected with it.

**Significant activities**

The main activity used to further the objectives of the Charity is the holding of the annual Hertfordshire County Show.

**Public benefit**

The trustees have given due consideration to Charity Commission published guidance on the operation of the Public Benefit requirement.

**Volunteers**

The continuity of the annual Hertfordshire County Show is made possible by many volunteer supporters. These volunteers work under many guises, and are responsible for the organisation, operational and smooth running of the Show. We are fortunate to have the support of over 134 volunteers contributing in excess of 1,950 labour hours during both the build-up and over the Show weekend.

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

Whilst we had good weather on both days of the show, the weather forecast was significantly different. The overnight thunderstorm gave way to a second day of good weather, sadly the reports put people off and the gate was down in attendance. Thankfully a 'Super Saturday' ensured that overall the numbers attending was just shy of the 30,000 anticipated.

The main attraction in the Jubilee Arena this year was in fact a very local team from Gaddesden, The Stampede Stunt Company who thrilled our visitors with Cossack style riding tricks and stunts and concluded their performance with a highly emotive and moving dedication to the late Derek Christopher who sadly passed away just before the show this year. Derek was not only a dedicated and committed member of our Society he was also a keen supporter of the Stampede Stunt Company, he had always hoped to see them perform at his local county show.

The Imps Motorcycle Team produced a highly thrilling performance on Sunday afternoon concluding with high speed jumps through fire and their youngest member of the team taking the final salute with our President Lord Charles Cecil.

The Heavy Horses are having a 'come back' nationally; the show supported this by asking Julia Kitchen to produce a display to music, demonstrating the versatility of these great beasts. In contrast the Shetland Pony Dinky Derby raced their little legs around the arena with great cheering from our visitors.

The countryside area continues to be popular and with longer term plans to really develop this, Richard Savory provided light hearted entertainment balanced perfectly with prompting education to all. Our members were further treated to an enlightening talk by Richard at the Night Before, an event that proved popular and Richard was delighted so many members got to come and see his show over the weekend.

Our Show Jumping section continues to thrive and with the outstanding support of the teams 'on the ground' who have worked collaboratively to ensure the going was the best it could be, this was further validated by being commended in Horse and Hound reporting the arena as being one of the best in the country.

Health & Safety remains top of all event agenda's and this year was no different, with a new director in post came a more formalised Event Safety Plan being in place as requested by the Hertfordshire Police Force. The event went smoothly with no significant incident. The Society would like to thank Will Dickinson for leading on this, he was joined this year by Chris Harris for the first time and we very much look forward to his further involvement in the future.

Overall, our Hertfordshire County Show momentum and reputation is positively moving forward. As a Society we can look forward with confidence to the 2019 Show and beyond and continue to be Proud to Promote Hertfordshire.

**STRATEGIC REPORT**

**Achievement and performance**

*Fundraising activities*

The main source of additional fundraising for the year has been the lettings income received through Herts County Showground Limited, a wholly owned subsidiary.

**Acknowledgements**

Firstly, we would like to record our grateful thanks to our Society Patron, Mr Richard Walduck, for his on-going thoughtful support and kind generosity to the Hertfordshire Agricultural Society. Whilst Richard may not have been as actively involved as he'd had liked, his personal support behind the scenes has been immensely appreciated especially by the new director and her team.

We are also grateful to Lord Charles's proactive involvement during his presidential year, not only the considerable generosity of his time over the entire show weekend but also attending committee meetings and supporting all involved. He was ably assisted by our Deputy President John Humphreys, who thoroughly enjoyed judging our Made In Hertfordshire trade stands.

We remain ever grateful to our sponsors and donors for their continued support and look forward to working together more to explore how we might further utilise this unique opportunity of a captive audience within Hertfordshire over the bank holiday weekend. It's a great platform to promote businesses and raise brand awareness.

A considerable thank you needs to go to Stuart Roberts who has kept his strong links with great show despite the increasing demands on his time. His role leading the most tremendous team of stewards with input from our new Show Chair Jo Smith ensured a very positive experience for all involved.

We also thank the Office Team for their dedication and commitment whilst coping with staff changes and a new Executive Director nine weeks prior to the show itself. Plans are well afoot for 2019, with the tenacity of this team, support from our stewards and members the on-going contribution ensures our Hertfordshire County Show success.

*Internal and external factors*

It has now been almost a year since the new structure has been in place, led by a new Board of Trustees and two sub-committees, one responsible for the show and the second responsible for our Society members. A report from each of the chairs is included in this report. With regard to external factors, the show once again experienced two dry days despite the weather forecast and overnight thunder and lightning.

**Market Value of Land and Building**

The market value of the land and office building owned by the Society is historically assessed at £605,000. The land was valued as agricultural land at £405,000 after deducting the costs to remove the hard standing areas. The building was valued at £200,000.

**Financial review**

*Principal funding sources*

The principal funding sources for the Charity are generated by the Show, together with the letting income received from Herts County Showground Limited

*Investment policy and objectives*

There are currently no cash funds invested with the purpose of earning additional income for the charity. The cash reserves are held in an ordinary deposit account.

*Reserves policy*

A cash balance of £135,858 is now being held. (2017: £131,733)

*Going concern*

The accounts have been prepared on a going concern basis. There are no significant doubts over the charity's ability to continue.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Originally founded on 22 July 1801 the Society was joined by the Tring and Watford Show in 1945. The Society owns 70 acres of Showground alongside the A5183 (A5) road, to the north of Redbourn and near Junction 9 of the M1, where the County Show has been held since 1962. On the 4th April 1930, the Society was re-constituted as a trust with Charitable Status, but it became necessary to revise this, and on the 18th December 1984 the Society was incorporated as a Company Limited by Guarantee and is, therefore, governed by a Memorandum & Articles of Association. The Society remains a registered charity. The Charity's object and its principal activity continues to actively support the promotion, education and better understanding of farming, agriculture and the country way of life in Hertfordshire today. This primary objective is achieved by organising the annual Hertfordshire County Show.

**Society Membership**

Current members made up of 85 Vice Presidents, 1 Honorary Vice President, 64 Members, 11 Honorary Members, 50 Joint Members, 37 Family Members, 16 Young Adult Members and 2 Child Members. The total membership was 400

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as the Board of Trustees. From the date of adoption of these Articles, the Board of Trustees shall be composed of no fewer than four and not more than ten competent persons comprising:

- The Chair
- The Chair Elect
- The Chair of the Activity Committee
- The Chair of the Show Committee
- Up to three elected trustees
- Up to two external trustees and
- The retiring Chair (Past Chair), providing that he or she agrees to remain on the Board and subject to the approval of the incoming Chair.

The Trustees may from time to time at their discretion determine any criteria for appointment as a Trustee.

**Organisational structure**

The Hertfordshire Agricultural Society has a Board of Trustees, this is headed by a Chair (Kevin White) and two sub-committees, the Activity Committee (Lucie Stone) and the Show Committee (Jo Smith).

The day to day running of the charity is undertaken by the Executive Director, a new post in 2018 and is held by Sarah Moreland. She is responsible for ensuring that the charity is managed effectively in accordance with the strategic direction as set out by the Board of Trustees.

The Society welcomed a further new member of the office team: Angela Speirs (March 2018) Livestock Secretary.

**Induction and training of new trustees**

All new Trustees are invited and encouraged to attend a short training session to familiarise themselves with the charity, together with the context within which it operates. These are jointly led by the Chair of the Board of Trustees and the Executive Director, and cover:

- The obligations of the Board of Trustees
- The Operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as detailed in the latest published accounts
- Future plans and objectives.

**Wider network**

The show maintains links with other Shows, but is not tied to these in any way. However collaboration between Shows held within a close timescale to our show is being considered especially where enhanced deals can be made for example attractions, i.e. negotiating better rates for more days and therefore saving money on both sides.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Related parties**

Herts County Showground is a wholly owned subsidiary of the Charity. It is responsible for the letting of the showground and all profits are donated to the Charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01872574 (England and Wales)

**Registered Charity number**

291037

**Registered office**

The Showground  
Dunstable Road  
Redbourn  
Hertfordshire  
AL3 7PT

**Trustees**

W J Barr	Farmer	
I D Clark	Farmer	- resigned 22.11.17
F Crawley	Distribution	- resigned 22.11.17
W J Dickinson	Farmer	
J S Hunter	Farmer	- resigned 22.11.17
D G Manning	Farmer	- resigned 22.11.17
Mrs D J Padian	Retired	- resigned 22.11.17
E W Roberts	Retired	- resigned 22.11.17
S F Roberts	Director	- resigned 22.11.17
B L Sherriff	Company Director	- resigned 22.11.17
Ms J G Smith	Company Director	
B R Stokes	Retired	- resigned 22.11.17
K S White	Design & Sales Director	
O W Walters	Lorry Driver	- resigned 22.11.17
J E Burrows	Farmer	- resigned 22.11.17
J A Williams	General Manager	
Miss S M Wood	Retired	- resigned 22.11.17
D M Arnold	Consultant	- resigned 22.11.17
R Smith	Company Director	- resigned 22.11.17
Ms J W Walters	Retired	- resigned 22.11.17
D T Cauty	Farming Consultant	- resigned 22.11.17
T G V Chapman	Self Employed Estate Manager	- resigned 22.11.17
Miss L J D Stone	Project Manager	
A M Bird	Trustee	- resigned 22.11.17
Mrs J Boon	Freelance Riding Instructor	- resigned 22.11.17
G Simms	Farmer	- resigned 22.11.17
B Carter	Sign Writer	- resigned 22.11.17
Mrs J Camp	Farmer	- resigned 22.11.17
C R Percy	Trustee	- appointed 15.1.18
Dr S R Dowbiggin	Trustee	- appointed 17.10.18

**Company Secretary**

Ms S M Moreland

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Roy Pinnock & Co LLP  
Statutory Auditors  
Wren House  
68 London Road  
St Albans  
Hertfordshire  
AL1 1NG

**Solicitors**

Perrin Solicitors LLP  
10 Waterside  
Station Road  
Harpenden  
AL5 4US

**CHAIR'S REPORT**

What a year! Agricultural Societies are in general evolutionally not revolutionary however this year has felt more revolutionary.

At last year's AGM we approved the changes put forward by our sub-committee reviewing the structure of the HAS and during this year we have been implementing those changes. What has been most pleasing about this is the way everyone has embraced the changes and the enthusiastic way the members have responded to those changes. It is fair to say both the Activities Committee, chaired by Lucie Stone and the Show Committee, chaired by Jo Smith have really got stuck in, rolled their sleeves up and are making an impact.

In addition to this I also think these changes have benefited our staff team as there is more freedom to bring in new ideas and progress them with the different committees.

From my point of view having a Board of Trustees that review both the Show and the Activities committees, rather than lead them, gives us more opportunities going forward to develop the HAS in the round. As time goes on we will become more focused, our succession planning will improve and we will have a stronger and more sustainable Society. At this point I must pay tribute to the BoT team who have been exceptionally supportive and offer different skill sets that assist me and our Executive Director in reaching the right decisions.

In November Claire Kearns, our Livestock Secretary, resigned after 4 years of fantastic service to the HAS. We wish Claire all the best and I know we will be seeing her back at the show over the years to come. In March we appointed Angela Speirs into the post and she embraced the challenge of organising the Livestock section. I must also thank David Manning and David Arnold for their time and assistance they have given to Angela to make this year another excellent year for our livestock. In January our year of change continued with the resignation of Mike Harman our Show Secretary. Mike had lead the team for 14 years and has been responsible to setting the foundations of our success particularly over the last few years, with the development of the show but also the showground which has lead us to an enhanced income and not so exposed to a 'good weather show'. The HAS wish Mike and his family all the best and look forward to welcoming him back over the years to come.

With the changes to the HAS we went about recruiting a replacement and we have also changed the job role to reflect those changes and we appointed Sarah Moreland as Executive Director. Sarah will bring a different skill set to the role with her background in education, RDA and experience in competing at shows around the country. Despite starting in March, 6 weeks prior to the show, she has already made big inroads into a number of areas around the show and the society. I would at this point like to thank all the members for their support they have given Sarah as she went through a very steep learning curve. I would also like to thank Mike Street for his HR guidance during the process.

I would also like to put on record a big thank you on behalf of the HAS to Mary Smart. Despite undergoing treatment for the period between Mike leaving and Sarah arriving she lead the team superbly and what most of our membership would not have realised is she was running the place.

So we approach our show with enthusiasm, as always we have a very experienced stewarding team which are the backbone of the show. This year we changed the Friday night format with Richard Savory of the Sheep Show giving us a talk about his life and experiences both here and in New Zealand.



Despite the forecast giving the Sunday as thunder storms the weather held both days of the show. Once again the Food and Farming area proved to be an enormous success with some very initiative ideas telling the story of how food is produced. Sheep entries were up by so many we had to extend the marquee and there was a noticeable improvement in the quality of the trade stands. I had the pleasure in escorting Lord Charles Cecil, our President, around and we enjoyed both days.

It is fair to say by the Sunday night we all commented on this was the best show we have ever put on and I would like to thank those hard working stewards for their input. It must also be noted the work rate of our office team, Mary with her many years' experience, Mitch & Lucy with buckets of enthusiasm and ideas and Angela with a practical approach and her knowledge of stock. I would like to pay tribute to all our employees who put a huge effort into the show, we are lucky to have so many dedicated people.

Despite the weather holding off and the hard work everyone has put in there was a drop in gate numbers which has a direct effect on our bottom line, so we return a slightly disappointing set of account figures. However I am confident with lettings and the work the Show team are putting in we will turn that around over the next 12 months.

I have over the past 2 years tried to position the HAS closer to the centre of the county and we are making good progress with strong links to organisations with similar interests, educational establishments and statutory bodies. Looking forward it will be these links that will assist us to progress the HAS and develop our educational role, particularly our 2020 project.

One of these developments is our work with the University of Hertfordshire and the link to assist us with our archive project. We would welcome a member taking a lead in this as Kathy has been doing what she can in between one hundred other things.

With a Society as well established as ours and with a wide membership it once again falls on me to say how sad it has been to hear of the passing of Derek Christopher. Derek passed away in early May and has been associated with the HAS for some 55 years, he will be sadly missed, especially in the equine section of the show where he played a major role for many of those years.

Finally I would like to say what a pleasure it has been working with the team over the last year, that is both employed and volunteer team members, and it is apparent to me that with the people we have in place the future is looking very bright.

Onwards and upwards.

Chair: Kevin White 26th October 2018

#### ACTIVITY COMMITTEE - CHAIR REPORT Lucie Stone

Following the adoption of the corporate restructure of the Society at the AGM in 2017 we are pleased to report that the Activity Committee has met twice. The purpose of the Activity Committee is to provide our existing and future members with activities and pursuits throughout the year which alongside the work of the Show committee to deliver the Annual Show ensures that the offering is fun and also the Society continues to exceed its charitable objectives.

The first event of the year was the Night Before at which Richard Savory of the Sheep Show presented an insightful "canter" through his life in New Zealand and around the show circuit.

The second event was organised, courtesy of Paul Christian, comprising a tour of The Royal Veterinary College Hertfordshire campus and farm. The event was well attended and provided a unique experience for our members to see the wide range of services undertaken by one of the top three rated veterinary colleges in the world.

With 2018 being the centenary of WW1 we have arranged for guest speaker Julie Moore to talk about Farming in World War 1 at the AGM. It is expected to be a memorable evening and there will also be a chance to view some of the artefacts that the Society are collating as part of the archiving project. Please feel free to bring along any artefacts about the Society or Show so that these can be included in the project.

To follow on from this it is hoped early in the new year that we can organise a viewing of "A County at War - Life on the Home Front in Hertfordshire" which has been written and directed by Howard Guard.

Overall the Activity Committee agreed earlier in the year that we would strive to deliver Project 2020. As part of the research Paul Cherry attended the Suffolk School Day which is attended by 4500 school children (93 schools) aged between 7 - 9. The intention is for us to organise a similar, but smaller scaled, educational day on the Showground in 2020 for pupils across Hertfordshire.

If you have any ideas for activities which the Society should be running, or wish to partake in the organisation of our bespoke events please do not hesitate to contact us.

#### **SHOW COMMITTEE - CHAIR REPORT Jo Smith**

Following my appointment as Show Committee Chair at last year's AGM (after however many years prior as Senior Light Horse Steward and 13 years sitting on the F&GP committee) the newly formed Show Committee set out to review many aspects the our annual county show with the overall objective to move the show forward while remaining loyal to our history. This remains an on going project with all members of the committee being challenged to continually review the sections of the show they are most connected to.

It is down to the hard work, dedication and amazing energy of this team and the work of the 'office ladies' in the months and weeks prior to the show that we were able to deliver one of our best shows in recent memory with entries across the board being strong and especially for sheep resulting in our biggest 'sheep tent' ever. This all despite staff changes along with other various challenges leading up to the 2018 show it was a clear success.

The links with our partners continue to grow with a focus being on educational establishments. Representatives from a number of Colleges / Universities from both inside and outside the county were invited to attend the Presidents Lunch along with key people from local, District and County Councils and neighbouring agricultural societies.

The weather was on our side this year - even if the weather reporters weren't - and visitor numbers were good with the majority of their feedback being positive and the few negative comments can be used to only improve the show for the future.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

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

In so far as the trustees are aware:

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

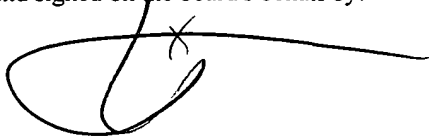
**AUDITORS**

The auditors, Roy Pinnock & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 October 2018 and signed on the board's behalf by:

X

K S White - Trustee

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line and a small 'X' at the end.

**Report of the Independent Auditors to the Members of**  
**The Hertfordshire Agricultural Society**

**Opinion**

We have audited the financial statements of The Hertfordshire Agricultural Society (the 'charitable company') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

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

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

## **Report of the Independent Auditors to the Members of**

### **The Hertfordshire Agricultural Society**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

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

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

#### **Our responsibilities for the audit of the financial statements**

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

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 Report of the Independent Auditors.

#### **Use of our report**

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



Natalie Coleman (Senior Statutory Auditor)  
for and on behalf of Roy Pinnock & Co LLP  
Statutory Auditors  
Wren House  
68 London Road  
St Albans  
Hertfordshire  
AL1 1NG

26 October 2018

**The Hertfordshire Agricultural Society**

**Statement of Financial Activities**  
**for the Year Ended 31 August 2018**

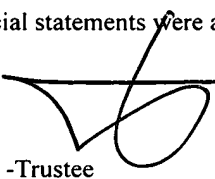
		Unrestricted fund £	Restricted fund £	31.8.18 Total funds £	31.8.17 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	19,633	-	19,633	42,142
<b>Charitable activities</b>	5				
Show		400,886	-	400,886	419,202
Other trading activities	3	87,466	-	87,466	105,254
Investment income	4	287	-	287	913
Other income	6	15,000	-	15,000	20,000
<b>Total</b>		<u>523,272</u>	<u>-</u>	<u>523,272</u>	<u>587,511</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	289,652	-	289,652	278,987
<b>Charitable activities</b>	8				
Show		293,079	-	293,079	291,922
Other	10	642	-	642	-
<b>Total</b>		<u>583,373</u>	<u>-</u>	<u>583,373</u>	<u>570,909</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(60,101)</u>	<u>-</u>	<u>(60,101)</u>	<u>16,602</u>
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets		-	-	-	412,573
<b>Net movement in funds</b>		<u>(60,101)</u>	<u>-</u>	<u>(60,101)</u>	<u>429,175</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>934,329</u>	<u>-</u>	<u>934,329</u>	<u>505,154</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>874,228</u></u>	<u><u>-</u></u>	<u><u>874,228</u></u>	<u><u>934,329</u></u>

**The Hertfordshire Agricultural Society**

**Balance Sheet**  
**At 31 August 2018**

	Notes	Unrestricted fund £	Restricted fund £	31.8.18 Total funds £	31.8.17 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	15	7,385	-	7,385	1,227
Tangible assets	16	746,193	-	746,193	775,112
Investments	17	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		753,579	-	753,579	776,340
<b>CURRENT ASSETS</b>					
Stocks	18	5,045	-	5,045	6,013
Debtors	19	44,954	-	44,954	74,869
Cash at bank and in hand	20	<u>136,560</u>	<u>-</u>	<u>136,560</u>	<u>149,759</u>
		186,559	-	186,559	230,641
<b>CREDITORS</b>					
Amounts falling due within one year	21	(65,910)	-	(65,910)	(72,652)
<b>NET CURRENT ASSETS</b>		<u>120,649</u>	<u>-</u>	<u>120,649</u>	<u>157,989</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>874,228</u>	<u>-</u>	<u>874,228</u>	<u>934,329</u>
<b>NET ASSETS</b>		<u>874,228</u>	<u>-</u>	<u>874,228</u>	<u>934,329</u>
<b>FUNDS</b>	24				
Unrestricted funds				874,228	934,329
<b>TOTAL FUNDS</b>				<u>874,228</u>	<u>934,329</u>

The financial statements were approved by the Board of Trustees on 26 October 2018 and were signed on its behalf by:

X  X

K S White -Trustee

**The Hertfordshire Agricultural Society****Cash Flow Statement  
for the Year Ended 31 August 2018**

	Notes	31.8.18 £	31.8.17 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	929	(18,016)
Interest paid		<u>(3,412)</u>	<u>(3,046)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(2,483)</u>	<u>(21,062)</u>
<b>Cash flows from investing activities:</b>			
Purchase of intangible fixed assets		(9,846)	-
Purchase of tangible fixed assets		(5,062)	(51,054)
Sale of intangible fixed assets		1,227	-
Sale of tangible fixed assets		(1,225)	-
Interest received		<u>131</u>	<u>723</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(14,775)</u>	<u>(50,331)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(17,258)</u>	<u>(71,393)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>149,141</u>	<u>220,534</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>131,883</u></u>	<u><u>149,141</u></u>



**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2018**

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

	31.8.18	31.8.17
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(60,101)	16,602
Adjustments for:		
Depreciation charges	35,222	34,291
Loss on disposal of fixed assets	2,446	1,068
Interest received	(131)	(723)
Interest paid	3,412	3,046
Intercompany Account	37,017	(78,682)
Decrease in stocks	968	432
Increase in debtors	(7,103)	(3,050)
(Decrease)/increase in creditors	(10,801)	9,000
Net cash provided by (used in) operating activities	<u>929</u>	<u>(18,016)</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31.8.18	31.8.17
	£	£
Cash in hand	527	36
Notice deposits (less than 3 months)	136,033	149,723
Overdrafts included in bank loans and overdrafts falling due within one year	(4,677)	(618)
Total cash and cash equivalents	<u>131,883</u>	<u>149,141</u>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

**Changes in accounting policies**

The company has revalued the freehold land & building as required by FRS102.  
This has increased the reserves of the company by £412,573.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

All the cost & income associated with the Show are included in the year in which the show relates..

**Governance costs**

This includes the fee for the current years audit.

**Allocation and apportionment of costs**

Costs are allocated to the activity which they relate. Should the costs relate to more than one activity then they are apportioned between the activities to fairly show the cost for each activity.

**Intangible fixed assets**

Amortisation is provided for at the following rates in order to write off each asset over its' estimated useful life.

Website - 25% on cost.

**1. ACCOUNTING POLICIES - continued**

**Freehold land & buildings**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Showground Improvements	- 10% on cost
Show Equipment	- 25% on cost
Office Equipment	- 25% on cost

A professional & independent valuation (FRICS) was carried out on the freehold land & buildings was carried out on 24th May 2017.

The land was valued as agricultural land at £405,000 after deducting the costs to remove the hard standing areas. The Building was valued at £200,000.

Previously these had been accounted for at their historic cost of Land £84,293 & buildings at £108,134.

Freehold Property comprises of Land at cost of £84,293, and Buildings at a cost of £108,134.

The land & the buildings are not depreciated as the trustees are of the opinion that the current value is significantly higher than the cost. The buildings are regularly maintained, and the maintenance is written off to the profit & loss account in the year it is incurred.

Assets below £100 are not capitalised and are written off in the year they are incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Donated goods & services**

A number of individuals donate their time for the organisation, operational & smooth running of the show. Due to the number of individuals concerned, it is not felt that any reliable value can be placed on their time, so no value has been reflected in the accounts.

**Investments**

The company owns 100% of the share capital of Herts County Showground Limited. This is included in unlisted investments at cost.

**The Hertfordshire Agricultural Society****Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018****2. DONATIONS AND LEGACIES**

	31.8.18	31.8.17
	£	£
Sponsors & Donors	<u>19,633</u>	<u>42,142</u>

**3. OTHER TRADING ACTIVITIES**

	31.8.18	31.8.17
	£	£
Members Subscriptions	16,599	16,625
Donation from Herts Showground	<u>70,867</u>	<u>88,629</u>
	<u>87,466</u>	<u>105,254</u>

**4. INVESTMENT INCOME**

	31.8.18	31.8.17
	£	£
Wayleaves	156	190
Deposit account interest	<u>131</u>	<u>723</u>
	<u>287</u>	<u>913</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.8.18	31.8.17
		£	£
Trade Stands	Show	119,379	122,048
Entrance & Entry Fees	Show	272,132	286,907
Trade Stands Hire Of			
Equipment	Show	<u>9,375</u>	<u>10,247</u>
		<u>400,886</u>	<u>419,202</u>

**6. OTHER INCOME**

	31.8.18	31.8.17
	£	£
Management Fee	<u>15,000</u>	<u>20,000</u>

**7. RAISING FUNDS**

**Raising donations and legacies**

	31.8.18	31.8.17
	£	£
Staff costs	163,060	164,800
Rates Electric and Water	7,320	8,180
Insurance	16,428	5,065
Telephone	4,548	4,100
Postage and stationery	7,770	8,385
Showground Maintenance	23,367	31,835
Legal & Professional	6,347	120
Subscriptions	1,888	1,884
Office Expenses	15,157	11,082
IT Support	5,133	4,459
Training	-	1,740
Depreciation	35,222	34,291
Interest payable and similar charges	3,412	3,046
	<u>289,652</u>	<u>278,987</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 9)	Totals
	£	£	£
Show	<u>289,123</u>	<u>3,956</u>	<u>293,079</u>

**9. SUPPORT COSTS**

	Governance costs
	£
Show	<u>3,956</u>

**10. OTHER**

	31.8.18	31.8.17
	£	£
VAT Surcharge	<u>642</u>	<u>-</u>

Resources expended to create exceptional income.

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

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

	31.8.18	31.8.17
	£	£
Auditors' remuneration	3,406	3,290
Other non-audit services	550	465
Depreciation - owned assets	32,760	33,217
Deficit on disposal of fixed asset	2,446	1,068
Website amortisation	<u>2,461</u>	<u>1,075</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2018 nor for the year ended 31 August 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2018 nor for the year ended 31 August 2017.

**13. STAFF COSTS**

	31.8.18	31.8.17
	£	£
Wages and salaries	148,804	151,739
Social security costs	12,212	12,422
Other pension costs	2,044	639
	<u>163,060</u>	<u>164,800</u>

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

	31.8.18	31.8.17
General Manager & Show Secretary	1	1
Assistant Show Secretary	1	1
Administration	3	3
	<u>5</u>	<u>5</u>

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

	31.8.18	31.8.17
£70,001 - £80,000	-	1

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	42,142	-	42,142
<b>Charitable activities</b>			
Show	419,202	-	419,202
Other trading activities	105,254	-	105,254
Investment income	913	-	913
Other income	20,000	-	20,000

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2018**

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Total</b>	587,511	-	587,511
<b>EXPENDITURE ON</b>			
Raising funds	278,987	-	278,987
<b>Charitable activities</b>			
Show	291,922	-	291,922
<b>Total</b>	570,909	-	570,909
<b>NET INCOME/(EXPENDITURE)</b>	16,602	-	16,602
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on revaluation of fixed assets	412,573	-	412,573
<b>Net movement in funds</b>	429,175	-	429,175
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	505,154	-	505,154
<b>TOTAL FUNDS CARRIED FORWARD</b>	934,329	-	934,329

**15. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 September 2017	12,321
Additions	9,846
Disposals	(12,321)
At 31 August 2018	9,846
<b>AMORTISATION</b>	
At 1 September 2017	11,094
Charge for year	2,461
Eliminated on disposal	(11,094)
At 31 August 2018	2,461
<b>NET BOOK VALUE</b>	
At 31 August 2018	7,385
At 31 August 2017	1,227

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018**

**16. TANGIBLE FIXED ASSETS**

	Freehold property £	Showground Improvements £	Show Equipment £	Office Equipment £	Totals £
<b>COST</b>					
At 1 September 2017	605,000	344,405	144,210	24,102	1,117,717
Additions	-	1,300	2,562	1,200	5,062
Disposals	-	(1,985)	(15,107)	(341)	(17,433)
At 31 August 2018	<u>605,000</u>	<u>343,720</u>	<u>131,665</u>	<u>24,961</u>	<u>1,105,346</u>
<b>DEPRECIATION</b>					
At 1 September 2017	-	188,821	135,022	18,762	342,605
Charge for year	-	25,285	4,820	2,655	32,760
Eliminated on disposal	-	(793)	(15,080)	(339)	(16,212)
At 31 August 2018	-	<u>213,313</u>	<u>124,762</u>	<u>21,078</u>	<u>359,153</u>
<b>NET BOOK VALUE</b>					
At 31 August 2018	<u>605,000</u>	<u>130,407</u>	<u>6,903</u>	<u>3,883</u>	<u>746,193</u>
At 31 August 2017	<u>605,000</u>	<u>155,584</u>	<u>9,188</u>	<u>5,340</u>	<u>775,112</u>

Included in cost or valuation of land and buildings is freehold land of £405,000 (2017 - £405,000) which is not depreciated.

**17. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 September 2017 and 31 August 2018	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 August 2018	<u>1</u>
At 31 August 2017	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Herts County Showground Limited**

Nature of business: Lettings

	% holding		
Class of share:			
Ordinary Shares	100		
		31.8.18	31.8.17
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>



**18. STOCKS**

	31.8.18	31.8.17
	£	£
Stocks	<u>5,045</u>	<u>6,013</u>

**19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.18	31.8.17
	£	£
Trade debtors	3,534	518
Amounts owed by group undertakings	28,227	65,245
Prepayments and accrued income	<u>13,193</u>	<u>9,106</u>
	<u>44,954</u>	<u>74,869</u>

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

**20. CASH AT BANK AND IN HAND**

	General fund	31.8.18 Total funds	31.8.17 Total funds
	£	£	£
Cash in hand	527	527	36
Bank account no. 1	175	175	17,989
Harpenden Building Society	14,026	14,026	10,023
Bank account no. 5	<u>121,832</u>	<u>121,832</u>	<u>121,711</u>
Total	<u>136,560</u>	<u>136,560</u>	<u>149,759</u>

Cash at bank and cash 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.

**21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.18	31.8.17
	£	£
Bank loans and overdrafts (see note 22)	4,677	618
Trade creditors	3,546	20,380
Social security and other taxes	2,706	-
VAT	39,799	32,091
Other creditors	550	470
Accrued expenses	<u>14,632</u>	<u>19,093</u>
	<u>65,910</u>	<u>72,652</u>

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**22. LOANS**

An analysis of the maturity of loans is given below:

	31.8.18 £	31.8.17 £
Amounts falling due within one year on demand:		
Bank overdraft	<u>4,677</u>	<u>618</u>

**23. SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.18 £	31.8.17 £
Bank overdraft	<u>4,677</u>	<u>618</u>

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

**24. MOVEMENT IN FUNDS**

	At 1.9.17 £	Net movement in funds £	At 31.8.18 £
<b>Unrestricted funds</b>			
General fund	934,329	(60,101)	874,228
<b>TOTAL FUNDS</b>	<u>934,329</u>	<u>(60,101)</u>	<u>874,228</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	523,272	(583,373)	(60,101)
<b>TOTAL FUNDS</b>	<u>523,272</u>	<u>(583,373)</u>	<u>(60,101)</u>

**Comparatives for movement in funds**

	At 1.9.16 £	Net movement in funds £	At 31.8.17 £
<b>Unrestricted Funds</b>			
General fund	505,154	429,175	934,329
<b>TOTAL FUNDS</b>	<u>505,154</u>	<u>429,175</u>	<u>934,329</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2018**

**24. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	587,511	(570,909)	412,573	429,175
<b>TOTAL FUNDS</b>	<u>587,511</u>	<u>(570,909)</u>	<u>412,573</u>	<u>429,175</u>

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

	At 1.9.16 £	Net movement in funds £	At 31.8.18 £
<b>Unrestricted funds</b>			
General fund	505,154	369,074	874,228
<b>TOTAL FUNDS</b>	<u>505,154</u>	<u>369,074</u>	<u>874,228</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,110,783	(1,154,282)	412,573	369,074
<b>TOTAL FUNDS</b>	<u>1,110,783</u>	<u>(1,154,282)</u>	<u>412,573</u>	<u>369,074</u>

**25. RELATED PARTY DISCLOSURES**

During the year ended 31 August 2018 the charity purchased goods and/or services from the following individuals who are all serving members of the Management Committee:-

Mr W Barr of J Barr & Sons £2565 (2017: £6319)

Mr J Williams of North Herts Farmers £5790 (2017: £5119)

Mr C R Percy - NFU £9636

Herts County Showground Limited is a wholly owned subsidiary of the Hertfordshire Agricultural Society. A management fee of £20,000 (2017: £20,000) has been charged to Herts County Showground Limited during the year. A donation of £70,867 (2017: £88,628) has been received from Herts County Showground Limited.

At the balance sheet date, an amount of £28,227 is due to Herts County Showground Limited, (2017:- £66,245).