

Kent County Agricultural Society



KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

(Company No. 2556508. Charity No. 1001191)

Patron: HIS ROYAL HIGHNESS THE DUKE OF KENT, KG
Chairman: RICHARD JULIAN BARNES

Trustees' report and financial statements

for the year ended 30 September 2022

**KENT COUNTY AGRICULTURAL SOCIETY
KENT SHOWGROUND
DETLING
MAIDSTONE
KENT
ME14 3JF**

Tel: 01622 630975

KENT COUNTY AGRICULTURAL SOCIETY
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Trustees' report for the year ended 30 September 2022

Reference and administration details of the Society, its Trustees and advisors

Name

The full name is Kent County Agricultural Society. The Society is exempt from the requirement to use the word "Limited" in its title.

Registration numbers

The Society is registered as a charity under number 1001191 and as a limited company under number 2556508.

Patron

HIS ROYAL HIGHNESS THE DUKE OF KENT, KG

President

William Boscawen

Chairman

Richard Julian Barnes

Trustees

Mr R J Barnes, Chairman
Ms J A Loraine, Vice Chair
Mr H Summerfield FCA, Honorary Finance Director
Mr J Forknall (resigned 18 February 2022)
Mr A D Barr (resigned 18 February 2022)
Ms S Matthews
Mr S Gibbons (resigned 18 February 2022)
Mrs G Hickmott (resigned 18 February 2022)
Mr C Tassell (resigned 18 February 2022)
Mrs S K Gaines
Mr N Lakeland
Mr N M Bolas (appointed 18 February 2022)
Ms C E Seymour (appointed 18 February 2022)

Address of registered office

Kent Showground
Detling
Maidstone
Kent
ME14 3JF

KENT COUNTY AGRICULTURAL SOCIETY

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Trustees' report (continued) for the year ended 30 September 2022

Advisors:

Independent auditors

Kreston Reeves LLP
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Barclays Bank Plc
13 Fremlin Walk
Maidstone
Kent
ME14 1QG

Solicitors

Brachers LLP
59 London Road
Maidstone
Kent
ME16 7VH

Investment managers

Cazenove & Co
12 Moorgate
London
EC2R 6DA

J.M. Finn & Co Ltd
4 Coleman Street
London
EC2R 5TA

HR Consultants

Outset (UK) Ltd
Vintners Business Park
New Cut Road
Maidstone
Kent
ME14 5NZ

KENT COUNTY AGRICULTURAL SOCIETY

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Trustees' report (continued) for the year ended 30 September 2022

Structure, governance and management

Constitution

The Society is a company limited by guarantee and does not have a share capital. It was incorporated on 8 November 1990, and its governing documents are the Memorandum and Articles of Association as amended on 7 October 2011.

The liability of members is limited to a maximum £1 each in the event of a winding up resulting in a deficit. In the event of a winding up producing a surplus, that surplus must be donated to another charity having similar objectives.

The Society was formed to take over the undertaking and assets of the unincorporated association of the same name which had for many years previously held the annual Kent County Show and this took place on 29 January 1991.

Subsidiary companies

At 1 October 2021 and 30 September 2022, Kent County Agricultural Society had four wholly owned subsidiaries:

- i) **Kent Event and Exhibition Centre Limited:**
This subsidiary carries out those activities that would not be exercised in carrying out the primary purposes of the Kent County Agricultural Society, being the hire of the showground.
- ii) **Why Farming Matters in Kent Limited:**
This company has remained dormant throughout the year to 30 September 2022.
- iii) **Farm Expo Limited:**
This company has remained dormant throughout the year to 30 September 2022.
- iv) **Biddenden Tractorfest Limited:**
This company has remained dormant throughout the year to 30 September 2022

Further details are set out in note 20 to these accounts.

The objects and policies

Vision Statement

To be the leading county show and event venue in the South East of England.

Objectives

- to deliver our charitable objectives effectively, publicise our activities and engage a broad network of support
- to ensure the Society remains financially sustainable with adequate reserves
- to support our staff to be a highly skilled and effective team
- to ensure year on year growth through the provision of a high quality, good value experience at all our events
- to inspire and educate young people whilst engaging a wider audience in agriculture and the countryside

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Trustees' report (continued)

for the year ended 30 September 2022

The objects and policies (continued)

The objects and policies are set out in the Memorandum of Association as being:

- the improvement of agriculture, forestry, horticulture, allied industries, rural craft and the breeding of livestock
- the demonstration of improved methods and processes connected with the above
- the holding of an annual show for the exhibition of livestock, equines, farm produce, horticultural produce, machinery, implements, tools, appliances, utensils, animal feeding stuffs, fertilisers, seeds and other things connected with or appertaining to agriculture
- the encouragement of agricultural and horticultural education, research and experimental work by publications, grants or other means
- to promote such other charitable measures as the Company may from time to time determine

The vision that shapes our annual activities remains the promotion and improvement of agriculture by the provision of facilities for the education and recreation of the public and to support and enhance the practices of the farming community.

In shaping our objectives for the year and planning our activities the Trustees have considered the Charity Commission's guidance on public benefit. The running of the annual Kent County Show relies on the income generated by the subsidiary trading company. Affordability and access to the Kent County Show is important to the Society and is considered carefully when setting entrance fees.

The strategies employed to achieve the Society's aims and objectives are to:

- present a broad range of displays, entertainment and competition at the annual Kent County Show and to nurture links with the wider community through sponsorship opportunities and the presentation of agricultural long service awards
- invite every primary school in Kent to the annual educational show, Living Land
- award prizes, funding and bursaries to students following courses of study in keeping with the objects of the Society and to foster relationships with them during this time and beyond
- support the Kent Young Farmers Clubs particularly with the running of livestock classes at the annual Kent County Show but also through awards and financial support during the year
- maintain links and develop relationships with rural colleges in the South East to fully understand the needs of today's rural students and entrants into the agricultural industry in order to best support them
- demonstrate the latest in agricultural methods and machinery and host debates on up to date topics through the holding of an annual Farm Expo
- encourage interest and knowledge in agriculture by sponsorship of the Kent Ploughing Championships and attending ploughing matches with an educational display
- enhance the funds generated by the subsidiary by maximising income and managing costs

To put these strategies into action we have three major areas of activity which are:

- educational and recreational events including the Kent County Show, the Heritage Transport Show, Living Land, Farm Expo and Biddenden Tractorfest
- educational programmes including awards, grants and bursaries
- increasing public awareness of farming in Kent through networking, advertising and publication.

The organisation

The organisation of the Society is as follows:

The executive board of Directors, who are also Trustees, exercise the general control and management;

The council acts in an advisory capacity to the Directors on matters affecting policy and general management;

One standing committee, known as the Show Committee, together with various advisory sub committees, assist the Directors with the operations of various departments of the annual Kent County Show and other specific activities;

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Trustees' report (continued) for the year ended 30 September 2022

The day to day management generally is delegated to three board members who are supported by the senior management team.

Trustee recruitment, induction and training

The Trustees continue to seek to identify suitable individuals with an understanding of the agricultural and rural community and/or event and exhibition experience with a view to serving on the board. The Trustees all have particular and relevant skills which enable them to contribute to the work of the Society. Their knowledge of good practice, changes in legislation and technical issues is supplemented by publications issued by the Charity Commission and other relevant organisations and attendance at appropriate conferences and trainings. New Trustees are provided with detailed background information about the Society, copies of the constitution of the Society, current financial data and other documents relevant to the operation of the Society.

Pay policy for senior staff

The Trustees consider the board of Directors, who are the Trustees, and the senior management team comprise the key management personnel of the Society in charge of directing and controlling, running and operating the Society on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 14 and 33 to the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In order to ensure appropriate pay levels, the Trustees instructed an independent HR professional to benchmark the remuneration in 2014 and may consider annually the need to repeat this process.

Restrictions on methods of operation

The constitution imposes no restrictions on the Society's method of operation.

Achievements and performance

The Kent County Show resumed its position as our flagship event in 2022 attracting just under 70,000 visitors over three days. The key focus of the Show this year was education, animals and agriculture. It was a pleasure to host NFU President Minette Batters and to facilitate a meeting with the NextGen Fruit group and other farmers. The Show was well received by traders and visitors alike.

In January 2022 the Society introduced a farming conference bringing together 90 delegates in person and via zoom to discuss Regenerative Farming. Our keynote speakers Andrew Barr, John Pawsey and James Smith and our host BBC Radio 4's Anna Louise ensured that it was an informative and interesting evening.

Farm Expo returned on 2nd March 2022 welcoming 80 exhibitors and 1400 visitors. As well as providing a platform to view new machinery and seek advice, the event also offered the opportunity to network with colleagues and industry professionals. Seminars on the theme of 21st Century Farming: Evolving in a Changing Landscape were well received.

Two Heritage Transport Shows, incorporating the South East Bus Festival, were held this year. One in October 2021 and the other April 2022, welcoming almost 1000 vintage vehicles and attracting over 2500 visitors.

The Living Land Event returned to the Showground in May 2022 with 2802 children learning about food, farming and the countryside. The children were able to visit six interactive zones: Discovery, Animals, Touch & Taste, Machinery, The Sheep Show and Birds of Prey. Plans are already well underway for the 2023 event and school places are already fully booked.

The Society was delighted to be able to stage Biddenden Tractorfest for the first time in August 2022. Taking place at Holden Farm in Biddenden this is our first offsite event. Working alongside the Tractorfest committee and supported by Lucy Hegarty, the event welcomed 14,000 visitors over the weekend which exceeded all expectations.

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Trustees' report (continued) for the year ended 30 September 2022

The Kent Rural Scholarship scheme continued in 2022 with three new scholars joining the program this year. We are currently supporting nine scholars at a cost of £9,000.

The Society's wholly owned subsidiary, the Kent Event and Exhibition Centre Limited undertook arrangements for the use of the showground by various third parties. It is pleasing to see that the Event Centre is almost back to pre-pandemic levels of occupancy with more than 221 conferences and 33 events. The surplus achieved from these activities will be donated to the Society by means of a gift aid payment.

As can be appreciated from these financial statements and those of previous years, the income from the Kent and Exhibition Centre Limited continues to be paramount to the financial stability of the Kent County Agricultural Society.

The major financial results of the group are detailed in the attached statements of financial activities and balance sheets, together with the notes to the financial statements. In the year ended 30 September 2022, the group generated a surplus of unrestricted income over expenditure before investment gains or loss and taxation of £140,003 (2021: surplus £6,225) as reported on page 16. After realised gains on investment disposals and unrealised losses on investment market value movement, the group surplus was lowered to a surplus of £93,971 (2021: surplus of £56,488).

Voluntary assistance

The Society is grateful for and substantially dependent on unpaid voluntary help over the days of the Kent County Show. Voluntary assistance was provided by stewards and judges, some of whom are members of the council.

Community and educational support

As we emerged from the pandemic, we have been able to reinstate many of the activities which comprise the Society's charitable objectives.

The Kent County Show had an educational focus and included an educational zone supported by the National Fruit Show Education Team and LEAF, this area is to be expanded for to 2023 Show. The Show also enabled us to support the Kent Bee Keepers Association and the Kent Federation of Horticultural Societies and others.

We were able to welcome the Kent Young Farmers Clubs to the Show for a full programme of events and to facilitate what we understand to be the largest gathering of Young Farmers in Europe.

No financial awards were made to Young Farmers Clubs in Kent however we are supporting the clubs by making available office and event space at the Showground to facilitate training and other activities.

No applications were invited for the Hooson Award or the Lady Astor Award this year but the intention is to revive the process in 2023.

The Society is in the seventh year of a bursary scheme, in which bursaries of £1,000 per year are awarded to Kent based students, following courses in keeping with our objectives for up to three years of their course of study. Students are invited annually to apply for the bursaries which are limited to three new students per year.

We continue to support the Kent Federation of Horticultural Societies with equipment storage at the showground and the Kent Bee Keepers Associations with meeting facilities through the year.

Investment powers and policy

The Society's investment powers are set out in the Memorandum of Association and are to "invest the moneys of the company not immediately required for the furtherance of its objectives in or upon such investments, securities or property as may be thought fit, subject nonetheless to such conditions (if any) and such consents (if any) as may be imposed or required by law".

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Trustees' report (continued)

for the year ended 30 September 2022

The Society's investment policy is based on professional advice and is to invest to produce short term income and capital appreciation with long term capital protection.

The income generated from listed investments in the year amounted to £10,622 (2021: £9,836) which is in line with the investment objectives. However, the listed investments have suffered a capital deficit this year, as is expected in the current environment, and is not in line with our objectives. We invest for long term capital growth and the portfolio is still being held for this purpose.

Financial review of the subsidiaries

The financial contribution made by the subsidiary Kent Event and Exhibition Centre Limited, through its gift aid payment will be £464,192 (2021: £187,240) representing the surplus made from its activities. This surplus was achieved after the Society had made proper charges for the use of the showground and for all staff and other facilities used by the subsidiary.

The subsidiaries Why Farming Matters in Kent Limited, Farm Expo Limited and Biddenden Tractorfest Limited all remained dormant throughout the year.

Financial review of the Society

The Society produced gross income of £1,093,602 (2021: £482,446) and incurred direct costs (excluding support costs) of £788,211 (2021: £164,653) to give a gross surplus of £305,391 (2021: £317,793). Society support costs as reported in note 10 amounted to £455,808 (2021: £416,017). This produced an overall deficit for the Society of £150,417 (2021: £98,224).

During the year the Society continued to monitor and update a detailed risk assessment programme with professional consultants engaged to assist with meeting its obligations in this respect.

Key performance indicators

The Trustees are of the opinion that the Key Performance Indicator of the Society is to be able to organise a successful Kent County Show each year at a reduced cost to the public.

The cost of the annual show will far outweigh the revenue generated by it for the Society and the shortfall will be covered by the profit of the Society's trading subsidiary, Kent Events & Exhibition Centre Limited.

These key performance indicators can be measured reliably by looking at the financial results of both the Society, on an individual basis, and the Centre.

During the year ended 30 September 2022 the Society had suffered a deficit before losses on investments of £324,188, indicating the Society has provided the public with the Kent County Show at a loss to the organisation.

This could only happen as a result of Kent Events & Exhibition Centre Limited allowing approximately 277 events to take place at the Showground, resulting in a year end profit of £464,192.

Reserves policy

The Society has taken on the responsibility to organize and fund Biddenden Tactor Fest , classified as part of Society Events. As this is an outside event and hosted in the Weald of Kent on heavy clay there is a degree of financial risk. Thus the Trustees consider it prudent to increase reserves over previous levels, if possible, by circa £50,000/£60,000 to fund contracts.

The Society is very reliant on the net income from the Event Centre each year to provide working capital to facilitate the County Show, Society Events and Charitable Objectives as well as assisting in the bank loan capital repayments. In case there were difficulties in the event market the Trustees consider it essential to have a reasonable level of Reserves. In addition to keep pace with the competition in the event centre the Trustees wish to create a level of Reserves that will provide options to develop capital assets on the site that will create a business model fit for purpose in the coming years. The Trustees consider the current level of Reserves to be in line with the philosophy outlined above.

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Trustees' report (continued) for the year ended 30 September 2022

Reserves policy (continued)

The Society holds total unrestricted reserves at 30 September 2022 of £3,676,345 (2021: £3,582,374) of which £2,451,865 (2021: £2,430,138) has been designated as representing the tangible fixed assets of the Society, less the associated borrowings; £35,971 (2021: £35,971) which is represented by listed investments and has been designated to meet the wishes of the testators and £2,160 (2021: £2,160) which is represented by cash as designated by the Trustees to meet the wishes of the donors. Therefore, general unrestricted reserves at 30 September 2022 amounted to £1,186,349 (2021: £1,114,105).

Fixed assets

In the opinion of the Trustees the value of the freehold land and buildings is substantially in excess of its written down value.

Principal risks and uncertainties

The Trustees are acutely aware of the need to identify and manage risks and implement a risk management strategy with advice from a professional safety consultant which comprises:

- an annual review of the principal risks and uncertainties faced by the Society, its subsidiary Kent Event and Exhibition Centre Limited and the Society events, the Kent County Show, Farm Expo, Heritage Transport Show and Living Land and Biddenden Tractorfest;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Society should those risks materialise.

Attention has been given to non-financial risks arising from events such as, but not exclusively, fire, health and safety of the public, animal health hazards and food and hygiene issues. These risks are managed by ensuring accreditation is up to date and by having robust policies, procedures and risk assessments in place which are detailed in the Health and Safety Policy and supporting documents. The Society is in regular contact with the safety consultant throughout the course of the year.

This work has also identified that adverse weather or traffic incidents over the period of the Kent County Show can have a severe affect on visitor numbers. Whilst the Trustees accept that these events are outside their control, there are emergency procedures in place and improvements have been made to access to the site allowing it to cope with most adverse weather. The mechanics of Command and Control procedures allow for fast time decisions to be made up to and including the point of needing to abandon the Kent County Show.

The Trustees are managing the financial impact of these risks by building a sufficient level of reserves to safeguard the Society against the absence of budgeted income as a result of such an adverse event.

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Trustees' report (continued) for the year ended 30 September 2022

Plans for future periods

The Society plans to continue with the strategies outlined in the objects and policies with major aspects of this being the Kent County Show, Farm Expo, Living Land, Biddenden Tractorfest and the educational awards and bursaries in so far as the current circumstances allow.

The Trustees and senior management team look at feedback from past events and procedures and always undertake detailed reviews in order to enhance experience, reduce costs and increase educational aspects and outreach of future offerings.

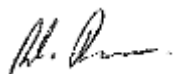
The Society is also continuing to maximise revenues generated by the Kent Event and Exhibition Centre Limited in order to increase funds available to support the charitable objectives.

Disclosure of information to auditors

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

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

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



Mr R J Barnes
Chairman

Date: 15.12.2022

KENT COUNTY AGRICULTURAL SOCIETY

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Statement of Trustees' responsibilities for the year ended 30 September 2022

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

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

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

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

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Independent auditors' report to the Members of Kent County Agricultural Society

Opinion

We have audited the financial statements of Kent County Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Society balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Independent auditors' report to the Members of Kent County Agricultural Society (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent auditors' report to the Members of Kent County Agricultural Society (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Using data analytics to review transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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Independent auditors' report to the Members of Kent County Agricultural Society (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Independent auditors' report to the Members of Kent County Agricultural Society (continued)

A handwritten signature in dark ink, appearing to read 'Kreston Reeves LLP', is positioned above the printed name of the auditor.

Samantha Rouse FCCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

Date: 16 December 2022

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
for the year ended 30 September 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations, legacies and grants	4	29,214	29,214	214,536
Charitable activities		988,489	988,489	170,701
Other trading activities		1,159,266	1,159,266	652,750
Investments		12,872	12,872	19,548
Other income		11,009	11,009	31,947
Total income		2,200,850	2,200,850	1,089,482
Expenditure on:				
Raising funds		289,041	289,041	94,203
Charitable activities	11	1,771,806	1,771,806	989,054
Total expenditure		2,060,847	2,060,847	1,083,257
Net income before net (losses)/gains on investments		140,003	140,003	6,225
Net (losses)/gains on investments		(46,032)	(46,032)	50,263
Net movement in funds		93,971	93,971	56,488
Reconciliation of funds:				
Total funds brought forward		3,582,374	3,582,374	3,525,886
Net movement in funds		93,971	93,971	56,488
Total funds carried forward		3,676,345	3,676,345	3,582,374

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 40 form part of these financial statements.

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Registered number: 02556508

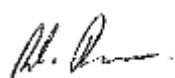
**Consolidated balance sheet
as at 30 September 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	18	3,548,723	3,661,710
Investments	20	655,742	701,568
Investment property		525,000	525,000
		<u>4,729,465</u>	<u>4,888,278</u>
Current assets			
Debtors	21	200,520	265,391
Cash at bank and in hand		767,782	532,430
		<u>968,302</u>	<u>797,821</u>
Creditors: amounts falling due within one year	22	(545,068)	(482,885)
Net current assets		<u>423,234</u>	<u>314,936</u>
Total assets less current liabilities		<u>5,152,699</u>	<u>5,203,214</u>
Creditors: amounts falling due after more than one year	23	(1,476,354)	(1,620,840)
Total net assets		<u><u>3,676,345</u></u>	<u><u>3,582,374</u></u>
Charity funds			
Restricted funds	24	-	-
Unrestricted funds	24	3,676,345	3,582,374
Total funds		<u><u>3,676,345</u></u>	<u><u>3,582,374</u></u>

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

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

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


Mr R J Barnes

Chairman

Date: 15.12.2022

The notes on pages 20 to 40 form part of these financial statements.

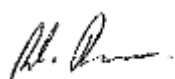
KENT COUNTY AGRICULTURAL SOCIETY**(A company limited by guarantee)****Registered number: 02556508****Society balance sheet
as at 30 September 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	18	3,548,723	3,661,710
Investments	20	655,747	701,573
Investment property		525,000	525,000
		4,729,470	4,888,283
Current assets			
Debtors	21	526,379	447,633
Cash at bank and in hand		205,383	126,423
		731,762	574,056
Creditors: amounts falling due within one year	22	(312,395)	(262,987)
Net current assets		419,367	311,069
Total assets less current liabilities		5,148,837	5,199,352
Creditors: amounts falling due after more than one year	23	(1,476,354)	(1,620,840)
Total net assets		3,672,483	3,578,512
Charity funds			
Restricted funds	24	-	-
Unrestricted funds	24	3,672,483	3,578,512
Total funds		3,672,483	3,578,512

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

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

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


Mr R J Barnes

Chairman

Date: 15.12.2022

The notes on pages 20 to 40 form part of these financial statements.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Consolidated statement of cash flows
for the year ended 30 September 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	27	386,332	(50,290)
Cash flows from investing activities			
Dividends, interests and rents from investments		12,872	19,548
Purchase of tangible fixed assets		(14,492)	-
Proceeds from sale of investments		60,851	46,716
Purchase of investments		(76,112)	(291,684)
Net cash used in investing activities		(16,881)	(225,420)
Cash flows from financing activities			
Increase/(repayments) of borrowing		(134,099)	202,562
Net cash (used in)/provided by financing activities		(134,099)	202,562
Change in cash and cash equivalents in the year		235,352	(73,148)
Cash and cash equivalents at the beginning of the year		532,430	605,578
Cash and cash equivalents at the end of the year	28	767,782	532,430

The notes on pages 20 to 40 form part of these financial statements

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2022

1. General information

Kent County Agricultural Society is a charity, limited by guarantee, which is incorporated in England and Wales, with the registration number 2556508.

The Society's registered office is County Showground, Detling, Maidstone, Kent, ME14 3JF.

The charitable activities of the Society are to hold the Kent County Show for the exhibition of livestock, farm and horticultural produce, machinery and other things pertaining to agriculture, and to encourage agricultural and horticultural education and for the improvement of agriculture generally.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Kent County Agricultural Society meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The group's functional and presentational currency is Pounds Sterling.

The group's financial statements are presented to the nearest pound.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The company has taken advantage of the following disclosure exemptions in preparing its individual financial statements as permitted by FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

- the requirements to present a statement of cash flows for the company;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.2 Company status

The Society is limited by guarantee and does not have a share capital. The liability of each of the members is limited to such contribution as may be required (not exceeding £1) to the Society's assets if it should be wound up while such person is a member, or within one year after such person ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories themselves.

If upon the winding up or dissolution of the Society there remains a surplus, after the satisfaction of all its debts and liabilities, and property whatsoever, the same shall not be paid to or distributed among the members of the Society and shall be given or transferred to some other charitable institution having objectives similar to the objectives of the Society.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

2. Accounting policies (continued)

2.3 Going concern

After making enquiries, the directors have reasonable expectation that the company and the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Fund accounting

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

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

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

2.5 Basis of consolidation

The financial statements consolidate the accounts of Kent County Agricultural Society and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

2.6 Incoming resources

Annual subscriptions from members are included in the year they are received. Life membership subscriptions are credited to deferred income and released to income in equal installments over twenty years.

Income from the showground letting is recognised as earned.

Investment income is recognised on a receivable basis.

Income from charitable activities is recognised as earned. Grant income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient certainty.

Where applicable, income is stated exclusive of Value Added Tax and trade discounts.

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

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

2. Accounting policies (continued)

2.7 Resources expended

Expenditure is recognised when a liability is incurred.

Costs of generating funds are those costs that are incurred in undertaking trading activities that raise funds and in managing the Society's investments.

Charitable activities include the expenditure associated with staging the Kent County Show, Living Land, Farm Expo and in the making of educational awards and bursaries as well as grants to Young Farmers Clubs.

Governance costs include those incurred in the governance of the Society and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions that have been allocated to activity cost categories on a basis consistent with use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

2.8 Tangible fixed assets and depreciation

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% - 12.5% per annum on cost
Freehold land	- 0% per annum on cost
Fixtures and fittings	- 2% - 25% per annum on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2.9 Pensions

Pension costs charged against income represent the amount of contributions payable to group personal pension schemes in respect of the accounting year.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Consolidated statement of financial activities, incorporating income and expenditure account.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

2. Accounting policies (continued)

2.11 Investment property

Investment property is carried at fair value determined annually by the directors with the assistance of external valuers when required and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

2.12 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.13 Leasing and hire purchase

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

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Debtors

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

2.16 Cash at bank and in hand

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

2.17 Liabilities and provisions

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

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

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

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2022

2. Accounting policies (continued)

2.18 Financial instruments

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

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2022

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

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

Critical accounting estimates and assumptions:

Lease commitments

The company has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the company has acquired the risks and rewards associated with the ownership of the underlying assets.

Going concern

In the judgement of the directors it is appropriate to prepare the financial statements in accordance with the going concern basis of accounting. See accounting policy 2.3 for further details.

The following are the company's key sources of estimation uncertainty:

Investment properties

The company holds investment property with a fair value of £525,000 at year end (see note 19). In order to determine the fair value of investment property the directors have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

Tangible fixed assets

The company has recognised tangible fixed assets with a carrying value of £3,548,723 at the reporting date (see note 18). These assets are stated at their cost less provision for depreciation and impairment. The company's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the company determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the company undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the company's forecasts for the foreseeable future which do not include any restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

4. Donations, legacies and grants

	2022 £	2021 £
Membership subscriptions	23,214	17,734
Government grants	6,000	196,802
	<u>29,214</u>	<u>214,536</u>

Government grants includes income totalling £Nil received from the Coronavirus Job Retention Scheme during the year (2021: £31,066).

5. Income from investments

	2022 £	2021 £
Interest receivable	2,250	9,712
Dividends receivable	10,622	9,836
	<u>12,872</u>	<u>19,548</u>

6. Other income

	2022 £	2021 £
Other income	11,009	31,947
	<u>11,009</u>	<u>31,947</u>

7. Income from charitable activities

These predominantly represent income in relation to the Kent County Show, together with other income, and are stated net of Value Added Tax.

8. Taxation

In the view of the directors, the various sources of income attributable to the Society are not liable to Corporation Tax. This position has been confirmed by HM Revenue & Customs in relation to the accounts of the Society for its first accounting period, subject to the Society continuing to apply its income for charitable purposes in accordance with Paragraph 1 Schedule 6 of the Finance Act 2010. The Society was required to submit its accounts and a Corporation Tax self assessment return to HM Revenue & Customs for the year ended 30 September 2009 which indicated that no taxable result arose. It is likely that this position will be reviewed from time to time.

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

9. Direct costs

	Total Unrestricted 2022 £	Total Unrestricted 2021 £
Finance income and expenses	70,091	71,819
Show expenditure	1,061,392	335,712
Wages and salaries	167,698	147,319
National insurance	8,556	7,974
Pension cost	7,510	10,213
	1,315,247	573,037

10. Support costs for Society Activities

	Total Unrestricted 2022 £	Total Unrestricted 2021 £
Salaries and temporary staff	209,822	141,956
National insurance	18,702	12,677
Pension costs	6,409	8,851
Other employment costs	2,367	396
	237,300	163,880
Insurance	24,331	24,188
Property and equipment maintenance	4,957	7,855
Depreciation	127,479	134,268
Loss on disposal of fixed assets	-	38,486
	156,767	204,797
Governance costs		
Audit	14,100	11,155
Accountancy	1,900	4,531
Professional	16,229	14,168
Marketing	27,175	16,460
Society costs	2,337	1,026
	61,741	47,340
	455,808	416,017

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

Professional fees

	2022 £	2021 £
Stockbroking	6,734	6,389
Legal	9,495	7,779
	<u>16,229</u>	<u>14,168</u>

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Society	1,771,806	1,771,806	989,054
	<u>1,771,806</u>	<u>1,771,806</u>	<u>989,054</u>
Total 2021	989,054	989,054	
	<u>989,054</u>	<u>989,054</u>	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Society	418,697	127,479	1,225,630	1,771,806	989,054
	<u>418,697</u>	<u>127,479</u>	<u>1,225,630</u>	<u>1,771,806</u>	<u>989,054</u>
Total 2021	328,990	134,268	525,796	989,054	
	<u>328,990</u>	<u>134,268</u>	<u>525,796</u>	<u>989,054</u>	

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

12. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Society	1,315,998	455,808	1,771,806	989,054
Total 2021	573,037	416,017	989,054	

13. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Society's auditor for the audit of the Society's annual accounts	14,100	11,355
Fees payable to the Society's auditor in respect of:		
The auditing of accounts of associates of the company	1,100	1,050
Taxation compliance services	800	1,025

14. Staff costs

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Wages and salaries	377,520	289,275	377,520	289,275
Social security costs	27,258	20,651	27,258	20,651
Contribution to defined contribution pension schemes	13,919	19,064	13,919	19,064
	418,697	328,990	418,697	328,990

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

Group 2022 No.	Group 2021 No.	Society 2022 No.	Society 2021 No.
14	13	14	13

KENT COUNTY AGRICULTURAL SOCIETY

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2022

14. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees and Senior Management Team who have the authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. The Trustees received no remuneration in the year (2021: £Nil) and total remuneration in respect of the Senior Management Team is £54,834 (2021: £179,487).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, expenses totalling £323 (2021: £Nil) were paid to certain Trustees during the year in respect of reimbursement of out of pocket expenses.

16. Pension costs

The Society makes contributions to a group personal pension scheme in respect of certain members of staff and to an auto enrolment compliant scheme in respect of all other qualifying members of staff. The assets of the schemes are held separately from those of the Society in independently administered funds. The pension cost represents contributions payable by the Society and amounted to £13,919 (2021: £19,064).

17. Interest payable

	2022 £	2021 £
On other loans	<u>70,969</u>	<u>71,819</u>

KENT COUNTY AGRICULTURAL SOCIETY
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

18. Tangible fixed assets

Group and Society

	Freehold property £	Assets in the course of construction £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2021	6,927,965	1,825	628,798	7,558,588
Additions	-	-	14,492	14,492
At 30 September 2022	<u>6,927,965</u>	<u>1,825</u>	<u>643,290</u>	<u>7,573,080</u>
Depreciation				
At 1 October 2021	3,337,211	-	559,667	3,896,878
Charge for the year	103,045	-	24,434	127,479
At 30 September 2022	<u>3,440,256</u>	<u>-</u>	<u>584,101</u>	<u>4,024,357</u>
Net book value				
At 30 September 2022	<u>3,487,709</u>	<u>1,825</u>	<u>59,189</u>	<u>3,548,723</u>
At 30 September 2021	<u>3,590,754</u>	<u>1,825</u>	<u>69,131</u>	<u>3,661,710</u>

The net book value of assets held under finance or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	<u>9,225</u>	<u>13,838</u>

Included in land and buildings are the following amounts relating to assets on which no depreciation has been charged:

Freehold land: £228,431 (2021: £228,431).

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Notes to the financial statements
for the year ended 30 September 2022

19. Investment property

Group

	Freehold investment property £
Valuation	
At 1 October 2021	525,000
Surplus on revaluation	-
	<hr/>
At 30 September 2022	525,000
	<hr/> <hr/>

The Trustees have conducted a review of similar property in the area and although countryside property comparisons are difficult to make, the Trustees have concluded the reported valuation, on an existing use basis, remains appropriate.

20. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 October 2021	701,568
Additions	76,112
Disposals	(60,851)
Revaluations	(61,087)
	<hr/>
At 30 September 2022	655,742
	<hr/> <hr/>
Net book value	
At 30 September 2022	655,742
	<hr/>
At 30 September 2021	701,568
	<hr/> <hr/>

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Notes to the financial statements
for the year ended 30 September 2022

20. Fixed asset investments (continued)

Society	Listed securities £	Unlisted securities £	Total £
Cost or valuation			
At 1 October 2021	701,568	5	701,573
Additions	76,112	-	76,112
Disposals	(60,851)	-	(60,851)
Revaluations	(61,087)	-	(61,087)
	<hr/>	<hr/>	<hr/>
At 30 September 2022	655,742	5	655,747
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2022	655,742	5	655,747
	<hr/>	<hr/>	<hr/>
At 30 September 2021	701,568	5	701,573
	<hr/>	<hr/>	<hr/>

Listed investments are held within the UK. All amounts above related to the general fund.

Subsidiary undertakings

The following were subsidiary undertakings of the Society:

Name	Class of shares	Holding	Principal activity
Kent Event and Exhibition Centre Limited	Ordinary	100%	Raising funds for the Kent County Agricultural Society by the hire of the showground to outside users
Why Farming Matters in Kent Limited	Ordinary	100%	Dormant
Farm Expo Limited	Ordinary	100%	Dormant
Biddenden Tractorfest Limited	Ordinary	100%	Dormant

The registered office of the above companies is County Showground, Detling, Maidstone, Kent, ME14 3JF.

KENT COUNTY AGRICULTURAL SOCIETY
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Notes to the financial statements
for the year ended 30 September 2022

21. Debtors

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Due after more than one year				
Other debtors	-	22,500	-	22,500
	<u>-</u>	<u>22,500</u>	<u>-</u>	<u>22,500</u>
Due within one year				
Trade debtors	62,151	214,582	10,460	62,587
Amounts owed by group undertakings	-	-	485,894	334,237
Other debtors	30,025	28,309	30,025	28,309
Prepayments and accrued income	108,344	-	-	-
	<u>200,520</u>	<u>265,391</u>	<u>526,379</u>	<u>447,633</u>

22. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Bank loans	157,420	148,121	157,420	148,121
Trade creditors	111,628	44,695	78,578	15,753
Amounts owed to group undertakings	-	-	2	2
Other taxation and social security	51,016	79,833	12,805	29,402
Obligations under finance lease and hire purchase contracts	-	615	-	615
Other creditors	1,530	-	1,530	-
Accruals and deferred income	223,474	209,621	62,060	69,094
	<u>545,068</u>	<u>482,885</u>	<u>312,395</u>	<u>262,987</u>

Deferred income

	Group £	Society £
Deferred income at 1 October	169,858	48,823
Resources deferred during the year	157,008	61,836
Amounts released from previous years	(169,858)	(48,823)
	<u>157,008</u>	<u>61,836</u>

KENT COUNTY AGRICULTURAL SOCIETY**(A company limited by guarantee)****Notes to the financial statements
for the year ended 30 September 2022****23. Creditors: Amounts falling due after more than one year**

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Bank loans	1,464,438	1,607,836	1,464,438	1,607,836
Accruals and deferred income	11,916	13,004	11,916	13,004
	<u>1,476,354</u>	<u>1,620,840</u>	<u>1,476,354</u>	<u>1,620,840</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Payable or repayable by instalments	885,814	1,000,124	885,814	1,000,124
	<u>885,814</u>	<u>1,000,124</u>	<u>885,814</u>	<u>1,000,124</u>

Deferred income represents membership subscriptions in respect of life members and life governors. Amounts received are released to income over a 20 year period.

Bank loans comprise:

i) A bank loan to part finance the Kent Event Centre Exhibition Hall is secured by way of a legal charge on the County Showground. The loan is repayable in monthly instalments over a period of 25 years from 2010, interest is payable at 3.95% per annum.

ii) 3 bank loans to finance the Maidstone Exhibition Hall. The bank loans are secured by way of a legal charge on the County Showground. The loans had a 2 year deferred repayment period after which the loan is repayable by instalments by between 2033 and 2034. Interest is payable at between 4.15% above base rate and 4.35% above base rate per annum.

iii) A Coronavirus Business Interruption Loan totalling £250,000 from Barclays Bank Plc. The loan is secured by way of a legal charge on the County Showground. The interest charges for the first 12 months are paid by the UK Government by way of a Business Interruption Payment (BIP). Repayments are due to commence from November 2021 when interest will accrued at 3.77% over the Bank of England Base Rate.

Deferred income

	Group £	Society £
Deferred income at 1 October	13,004	13,004
Resources deferred during the year	11,916	11,916
Amounts released from previous years	(13,004)	(13,004)
	<u>11,916</u>	<u>11,916</u>

KENT COUNTY AGRICULTURAL SOCIETY
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Notes to the financial statements
for the year ended 30 September 2022

24. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds						
Designated funds						
Awards Fund	35,971	-	-	-	-	35,971
Tangible fixed assets	2,430,138	-	-	21,727	-	2,451,865
Womens Farming Union	2,160	-	-	-	-	2,160
	<u>2,468,269</u>	<u>-</u>	<u>-</u>	<u>21,727</u>	<u>-</u>	<u>2,489,996</u>
General funds						
General Funds	<u>1,114,105</u>	<u>2,200,850</u>	<u>(2,060,847)</u>	<u>(21,727)</u>	<u>(46,032)</u>	<u>1,186,349</u>
Total Unrestricted funds	<u><u>3,582,374</u></u>	<u><u>2,200,850</u></u>	<u><u>(2,060,847)</u></u>	<u><u>-</u></u>	<u><u>(46,032)</u></u>	<u><u>3,676,345</u></u>

Designated funds

(i) The Awards fund represents the balance of funds received from George Lane Hooson and Irene, Lady Astor. By decision of the directors, legacies have been transferred to a designated fund in order to meet the wishes of the testators, although those wishes were not binding. Transfers in the year represent awards granted from the designated fund.

(ii) A designated fund, the Tangible Fixed Asset fund, represents the book value of tangible fixed assets used in the furtherance of the Society's objects less any directly associated borrowings as these are not in the opinion of the directors, part of the Society's free reserves.

(iii) The WFU Fund represents a donation of funds received from the Women's Food and Farming Union (WFU). By the decision of the directors, this donation has been transferred to a designated fund in order to support the activities of the Farming in the Classroom project.

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Notes to the financial statements
for the year ended 30 September 2022

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds						
Designated funds						
Awards Fund	35,971	-	-	-	-	35,971
Tangible fixed assets	2,804,394	-	-	(374,256)	-	2,430,138
Womens Farming Union	2,160	-	-	-	-	2,160
	<u>2,842,525</u>	<u>-</u>	<u>-</u>	<u>(374,256)</u>	<u>-</u>	<u>2,468,269</u>
General funds						
General Funds	683,361	1,089,482	(1,083,257)	374,256	50,263	1,114,105
Total Unrestricted funds	<u>3,525,886</u>	<u>1,089,482</u>	<u>(1,083,257)</u>	<u>-</u>	<u>50,263</u>	<u>3,582,374</u>

25. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
Designated funds	2,468,269	-	-	21,727	-	2,489,996
General funds	1,114,105	2,200,850	(2,060,847)	(21,727)	(46,032)	1,186,349
	<u>3,582,374</u>	<u>2,200,850</u>	<u>(2,060,847)</u>	<u>-</u>	<u>(46,032)</u>	<u>3,676,345</u>

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Notes to the financial statements
for the year ended 30 September 2022

25. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Designated funds	2,842,525	-	-	(374,256)	-	2,468,269
General funds	683,361	1,089,482	(1,083,257)	374,256	50,263	1,114,105
	<u>3,525,886</u>	<u>1,089,482</u>	<u>(1,083,257)</u>	<u>-</u>	<u>50,263</u>	<u>3,582,374</u>

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,548,723	3,548,723
Fixed asset investments	655,742	655,742
Investment property	525,000	525,000
Current assets	1,432,494	1,432,494
Creditors due within one year	(1,009,260)	(1,009,260)
Creditors due in more than one year	(1,476,354)	(1,476,354)
Total	<u>3,676,345</u>	<u>3,676,345</u>

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Notes to the financial statements
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26. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,661,710	3,661,710
Fixed asset investments	701,568	701,568
Investment property	525,000	525,000
Debtors due after more than one year	22,500	22,500
Current assets	775,321	775,321
Creditors due within one year	(482,885)	(482,885)
Creditors due in more than one year	(1,620,840)	(1,620,840)
Total	3,582,374	3,582,374

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	93,971	56,488
Adjustments for:		
Depreciation charges	127,479	134,268
Gains/(losses) on investments	61,087	(51,239)
Dividends, interests and rents from investments	(12,872)	(19,548)
(Increase)/decrease in debtors	64,871	(151,722)
Increase in creditors	51,796	1,129
(Decrease)/increase to provisions	-	(58,151)
Profit on disposal of fixed asset	-	38,485
Net cash provided by/(used in) operating activities	386,332	(50,290)

28. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	767,782	532,430

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Notes to the financial statements
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29. Analysis of changes in net debt

	At 1 October 2021 £	Cash flows £	Other non- cash changes £	At 30 September 2022 £
Cash at bank and in hand	532,430	235,352	-	767,782
Debt due within 1 year	(148,121)	134,099	(143,398)	(157,420)
Debt due after 1 year	(1,607,836)	-	143,398	(1,464,438)
Finance leases	(615)	615	-	-
	<u>(1,224,142)</u>	<u>370,066</u>	<u>-</u>	<u>(854,076)</u>

30. Operating lease commitments

At 30 September 2022 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Not later than 1 year	12,947	13,880	12,947	13,880
Later than 1 year and not later than 5 years	16,520	26,661	16,520	26,661
	<u>29,467</u>	<u>40,541</u>	<u>29,467</u>	<u>40,541</u>

31. Related party transactions

During the year, the charity incurred expenditure totalling £486 (2021: £663) from JPF Farms, an entity controlled by J Forknall. J Forknall was the Chairman and Trustee of the charity until 18 February 2022. There were no amounts outstanding at the year end to JPF Farms (2021: £Nil).

During the year a salary of £1,050 (2021: £Nil) was paid to K Lakeland under normal market conditions, relation of N Lakeland who is a Trustee. No balances were outstanding at year end.

32. Controlling party

There is no ultimate controlling party.