

**Report of the Trustees and
Financial Statements
for the Year Ended 31 October 2021
for
Garstang & Dist. Agri. Socy. Ltd.**

Towers + Gornall Ltd
Chartered Certified Accountants
River View
96 High Street
Garstang
Preston
Lancashire
PR3 1WZ

Garstang & Dist. Agri. Socy. Ltd.

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for the Year Ended 31 October 2021**

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Garstang & Dist. Agri. Socy. Ltd.

Report of the Trustees for the Year Ended 31 October 2021

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 October 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The companies' principal objectives, as set out in the Memorandum of Association are:-

To promote and encourage the causes and aims of agriculture, horticulture, forestry and industry for the public benefit and to improve and advance them in all their branches and in all trades, crafts and professions connected with them.

The principal activity undertaken to achieve the above objectives is the organisation and arrangement of the Garstang and District Annual Agricultural Show.

ACHIEVEMENT AND PERFORMANCE

In the opinion of the Trustees, the charity has performed to a satisfactory level. The show was held, as usual, early in August. There was a surplus made of £9,491 compared to a deficit of £15,137 in 2020. This surplus will help build up reserves. It must be remembered that the show was cancelled in 2020 due to the Covid pandemic..

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a net surplus for the year of £9,491 and our reserves stand at £177,056 in total. Cash reserves stand at £68,908.

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The trustees feel at this time that the funds are needed to run the following year's show and the lack of further capital investment is found to be satisfactory at this time.

Reserves policy

The present level of funding is adequate to support the show's future in the medium term and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

The trustees continue to take actions to strengthen the Society's financial position. We hope to attract more attendances to the annual show by continuing to build on the support of the local community and increasing the awareness of the general public further afield. The committee will aim to build on this year's results.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is established as a company limited by guarantee, and not having share capital, under the Companies Act 2006. The operation of the company is governed by the Memorandum and Articles of Association.

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on page 1 served throughout the year. The board has the power to appoint additional trustees as it considers fit to do so.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03157989 (England and Wales)

Registered Charity number

1056868

Garstang & Dist. Agri. Socy. Ltd.

Report of the Trustees for the Year Ended 31 October 2021

Registered office

River View
96 High Street
Garstang
Preston
Lancashire
PR3 1WZ

Trustees

Mr IJ Atkinson (resigned 12.4.2021)
Mr MJ Briggs
Mrs EA Eastwood (appointed 28.3.2022)
Mr D Fowler (appointed 12.4.2021)
Mrs AJ Gibson
Mr M Gorst (resigned 12.4.2021)
Mr PR Halhead (resigned 28.3.2022)
Miss RL Hewitt
Mr A Holden
Mr LR Hull (resigned 12.4.2021)
Miss SD Hull (resigned 28.3.2022)
Mr KTR Lee (appointed 28.3.2022)
Mrs P Miller
Mr WH Myerscough (appointed 12.4.2021)
Mrs J Rothwell (resigned 28.3.2022)
Mr HE Salisbury (resigned 28.3.2022)
Mrs JA Simpson (resigned 28.3.2022)
Ms H Smith
Mr AW Wilding (appointed 12.4.2021)
Mr MS Winstanley
Mrs EA Woodhouse (appointed 28.3.2022)

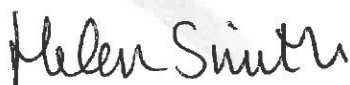
Company Secretary

Mrs G Billington

Independent Examiner

Chloe Bardsley
ACCA
Towers + Gornall Ltd
Chartered Certified Accountants
River View
96 High Street
Garstang
Preston
Lancashire
PR3 1WZ

Approved by order of the board of trustees on 6 October 2022 and signed on its behalf by:



Ms H Smith - Trustee

Independent Examiner's Report to the Trustees of Garstang & Dist. Agri. Socy. Ltd.

Independent examiner's report to the trustees of Garstang & Dist. Agri. Socy. Ltd. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Chloe Bardsley
ACCA
Towers + Gornall Ltd
Chartered Certified Accountants
River View
96 High Street
Garstang
Preston
Lancashire
PR3 1WZ

6 October 2022

Garstang & Dist. Agri. Socy. Ltd.**Statement of Financial Activities
for the Year Ended 31 October 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		5,365	1,155
Other trading activities	2	118,213	826
Investment income	3	7,049	7,599
Total		<u>130,627</u>	<u>9,580</u>
EXPENDITURE ON			
Raising funds		121,136	24,717
NET INCOME/(EXPENDITURE)		9,491	(15,137)
RECONCILIATION OF FUNDS			
Total funds brought forward		167,565	182,702
TOTAL FUNDS CARRIED FORWARD		<u><u>177,056</u></u>	<u><u>167,565</u></u>

Garstang & Dist. Agri. Socy. Ltd.

Balance Sheet 31 October 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	7	108,077	106,348
CURRENT ASSETS			
Stocks	8	-	2,901
Debtors	9	2,094	4,374
Cash at bank		68,909	71,820
		<u>71,003</u>	<u>79,095</u>
CREDITORS			
Amounts falling due within one year	10	(2,024)	(17,878)
NET CURRENT ASSETS		<u>68,979</u>	<u>61,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>177,056</u>	<u>167,565</u>
NET ASSETS		<u>177,056</u>	<u>167,565</u>
FUNDS	11		
Unrestricted funds		<u>177,056</u>	<u>167,565</u>
TOTAL FUNDS		<u>177,056</u>	<u>167,565</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 October 2022 and were signed on its behalf by:



Ms H Smith - Trustee

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

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 2019)', 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.

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.

Tangible fixed assets

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

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.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Ticket sales & gate	78,364	-
Trade space	38,558	-
Food hall	1,291	-
Merchandise	-	826
	<u>118,213</u>	<u>826</u>

Garstang & Dist. Agri. Socy. Ltd.

Notes to the Financial Statements - continued for the Year Ended 31 October 2021

3. INVESTMENT INCOME

	2021	2020
	£	£
Grazing rent	2,000	2,000
Deposit account interest	5	62
Rural Payments Agency	2,044	2,037
Environment Agency	3,000	3,500
	<u>7,049</u>	<u>7,599</u>

4. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	<u>305</u>	<u>17</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,155
Other trading activities	826
Investment income	<u>7,599</u>
Total	<u>9,580</u>
EXPENDITURE ON	
Raising funds	24,717
NET INCOME/(EXPENDITURE)	(15,137)
RECONCILIATION OF FUNDS	
Total funds brought forward	182,702
TOTAL FUNDS CARRIED FORWARD	<u><u>167,565</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

7. TANGIBLE FIXED ASSETS

	Freehold property £	Show equipment £	Totals £
COST			
At 1 November 2020	106,251	2,182	108,433
Additions	-	2,034	2,034
At 31 October 2021	106,251	4,216	110,467
DEPRECIATION			
At 1 November 2020	-	2,085	2,085
Charge for year	-	305	305
At 31 October 2021	-	2,390	2,390
NET BOOK VALUE			
At 31 October 2021	106,251	1,826	108,077
At 31 October 2020	106,251	97	106,348

8. STOCKS

	2021 £	2020 £
Stocks	-	2,901

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	924	824
Prepayments	1,170	3,550
	2,094	4,374

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	924	16,778
Other creditors	1,100	1,100
	2,024	17,878

11. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	167,565	9,491	177,056
TOTAL FUNDS	167,565	9,491	177,056

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	130,627	(121,136)	9,491
TOTAL FUNDS	<u>130,627</u>	<u>(121,136)</u>	<u>9,491</u>

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	182,702	(15,137)	167,565
TOTAL FUNDS	<u>182,702</u>	<u>(15,137)</u>	<u>167,565</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,580	(24,717)	(15,137)
TOTAL FUNDS	<u>9,580</u>	<u>(24,717)</u>	<u>(15,137)</u>

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

	At 1.11.19 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	182,702	(5,646)	177,056
TOTAL FUNDS	<u>182,702</u>	<u>(5,646)</u>	<u>177,056</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

11. MOVEMENT IN FUNDS - continued

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 £	Movement in funds £
Unrestricted funds			
General fund	140,207	(145,853)	(5,646)
TOTAL FUNDS	<u>140,207</u>	<u>(145,853)</u>	<u>(5,646)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2021.

Garstang & Dist. Agri. Socy. Ltd.**Detailed Statement of Financial Activities
for the Year Ended 31 October 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	2	-
Sponsorship & donations	3,353	-
Membership	2,010	1,155
	<u>5,365</u>	<u>1,155</u>
Other trading activities		
Ticket sales & gate	78,364	-
Trade space	38,558	-
Food hall	1,291	-
Merchandise	-	826
	<u>118,213</u>	<u>826</u>
Investment income		
Grazing rent	2,000	2,000
Deposit account interest	5	62
Rural Payments Agency	2,044	2,037
Environment Agency	3,000	3,500
	<u>7,049</u>	<u>7,599</u>
Total incoming resources	<u>130,627</u>	<u>9,580</u>
EXPENDITURE		
Raising donations and legacies		
Other showfield expenses	5,803	-
Support costs		
Management		
Water	142	-
Insurance	2,466	1,531
Light and heat	177	92
Telephone	299	322
Postage and stationery	397	220
Advertising	7,694	6,525
Sundries	802	836
Printing and photocopying	2,481	1,082
	<u>14,458</u>	<u>10,608</u>
Finance		
Entertainment fees	5,310	-
Prize money	18,340	-
Car parking and gate staff	1,800	-
Rent	2,500	2,500
Trophy engraving	1,617	-
First Aid	1,950	-
Rosettes	2,901	-
Security	2,433	-
Carried forward	<u>36,851</u>	<u>2,500</u>

Garstang & Dist. Agri. Socy. Ltd.**Detailed Statement of Financial Activities
for the Year Ended 31 October 2021**

	2021 £	2020 £
Finance		
Brought forward	36,851	2,500
Depreciation of tangible fixed assets	305	17
	<u>37,156</u>	<u>2,517</u>
Information technology		
Site management	6,532	-
Catering	4,528	-
Health and safety	1,400	-
Toilets	5,472	-
Marquees	22,498	-
PA system	2,881	-
Barriers	5,817	-
Repairs and renewals	1,063	235
Bank charges	528	107
	<u>50,719</u>	<u>342</u>
Human resources		
Secretarial fees	13,000	11,250
Total resources expended	<u>121,136</u>	<u>24,717</u>
Net income/(expenditure)	<u>9,491</u>	<u>(15,137)</u>