THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

England & Wales · Charity number 1067224

Details

Other names	WESTMORLAND COUNTY SHOW
Status	Registered
Legal form	Charitable company
Company number	03146325
Registered	1998-01-07
Register	View on the Charity Commission register

Contact

Address	Lane Farm Crooklands Nr Milnthorpe Cumbria LA7 7NH
Phone	01539567804
Email	manager@westmorland.org.uk
Website	www.westmorlandshow.co.uk

Activities

Objects: TO PROMOTE AND IMPROVE AGRICULTURE, HORTICULTURE, ALLIED INDUSTRIES, RURAL CRAFTS, THE BREEDING OF LIVESTOCK, FORESTRY AND CONSERVATION AND IN PARTICULAR IN THE OLD COUNTY OF WESTMORLAND AND THOSE PARTS OF ADJOINING COUNTIES WHICH ARE WITHIN A FIFTY FIVE MILE RADIUS OF LANE FARM, CROOKLANDS, MILNTHORPE, CUMBRIA. B) TO PROMOTE SUCH CHARITABLE PURPOSES AS THE CHARITY TRUSTEES OF THE SOCIETY SHALL THINK FIT

Activities: Agricultural Society

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Animals
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** THE OLD COUNTY OF WESTMORLAND AND THOSE PARTS OF ADJOINING COUNTIES WHICH ARE WITHIN A 55 MILE RADIUS OF LANE FARM, CROOKLANDS, MILNTHORPE, CUMBRIA
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£996,972	£1,020,859	£4,525,512	8
2023-10-31	£927,181	£1,020,404	£4,334,814	7
2022-10-31	£805,544	£945,511	£4,471,368	6
2021-10-31	£838,349	£727,478	£4,703,769	4
2020-10-31	£249,453	£350,805	-	-

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Trustees

Name	Role	Appointed
MATTHEW HAROLD ROBINSON	Chair	2018-02-21
Anne Carter		2026-02-14
Charles Geldard		2024-02-29
DAVID ROBERT MARTIN		2014-02-20
David Hall Fell		2018-02-21
David Robert Galbraith		2023-02-23
Frederick John Barnes		2025-02-20
Jackie Holmes		2024-10-01
Margaret Kelly		2019-02-14
PAUL ANTHONY DUCKETT		2012-02-21
STEPHEN PROCTER		2023-02-23
Thomas Edward Park		2022-02-24

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THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1067224

Accounts

Registered number: 03146325
Charity number: 1067224

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

ArmstrongWatson®

Accountants, Business & Financial Advisers

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
(A Company Limited by Guarantee)

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THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2024

Trustees	Miss L D Bennett Mrs J M Buckley (resigned 29 February 2024) Mr D Crayston Mr P A Duckett Mr D H Fell Mr D R Galbraith Mr I K Grisedale (resigned 29 February 2024) Mrs M Kelly Mr D R Martin Mr T E Park Mr S Procter Mr M H Robinson Mr M Stott (appointed 29 February 2024) Mr C Geldard (appointed 29 February 2024) Miss J L Holmes (appointed 30 September 2024)
Company registered number	03146325
Charity registered number	1067224
Registered office	Lane Farm Crooklands Milnthorpe Cumbria LA7 7NH
Chief executive officer	Mrs A Cornthwaite (Appointed 01/11/2023)
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants & Registered Auditors James Watson House Montgomery Way Rosehill Carlisle Cumbria CA1 2UU
Solicitors	Thomas Hayton Winkley The Rural Law Practice Junction 36 Crooklands Windermere LA7 7FP

CHIEF EXECUTIVE'S STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2024

2024 saw the Society celebrate its 225th Anniversary. Formed in 1799 we are one of the oldest Societies in the country spanning 4 centuries which is a tremendous achievement. We also celebrated 25 years of the Westmorland Food Hall at this year's County Show – with our largest Food Hall yet and a fantastic line up in our food theatre of demonstrations and discussions, complete with displays featuring photography "through the ages". The show continues to grow each year and, in this special Anniversary Year, we were proud to host not only the Beef Shorthorn National show but also the NFYFC 5 Nations Stock judging competition, and the All Weights Cumberland and Westmorland Wrestling World Championship. Our Pig section competed on both days for the first time and we were delighted to welcome our Poultry section back to the show. Fantastic entry numbers across all sections and a bumper Grand Parade completed an excellent 2 days – even the weather behaved!

The Sun shone on Country Fest once again with high visitor numbers across both days. Visitors enjoyed music and dance displays, vintage vehicles and arena demonstrations which included Super Spaniels and Shetland Pony racing and the Rare Breed Young Handler classes were as popular as ever. Excellent Dog and Terrier shows, Kite flying, Circus skills and Giant tortoises provided entertainment for all. There was vast selection of Shopping opportunities and great entries to the baking and craft competitions. The Discover farming and Pets corner marquees provided excellent opportunities for Countryside education and were well attended throughout.

In addition to our Shows we also hosted other competitions over the year – Our Silage competition was as popular as ever, as was the Annual YFC Stock judging competition held in April – seeing competitors travel from across Cumbria and Yorkshire to compete.

June was our Bi-annual Open Farm Days event, kindly hosted by the Mason Family at Heaves farm. A hugely rewarding event with over 1600 school children attending across the two days with the Society covering all transport costs to make this possible. Pupils were shown a range of activities such as milk production, sheep shearing and egg grading and some were lucky enough to see a calf being born. Thank you, cards, collages and poems were sent from schools after the event and displayed in our Learning for Life Marquee at the County Show – a great opportunity to showcase the Society's work to our show visitors. Our Farm to Fork roadshow was also out and about throughout the summer at events in both Town and Country – once again proving an excellent way to interact with and teach people about agriculture.

In line with our charitable aims the Society supported two scholars to attend the Oxford Farming Conference in January and a scholar to attend the 30th Royal Agricultural Society of the Commonwealth Conference in Edinburgh in June. Excellent feedback was received from all.

The show field was once again busy throughout the summer with regular events such as Total Retro, Wheels Up North and the Lune Valley Dog training groups. Red Rose Scouts returned in August – bringing 1000's of young people to the area to experience a huge variety of activities, many supporting rural life and the Countryside. Our horse fields were also in use from April to September.

Infrastructure improvements continued on the show field with two new storage sheds erected, thanks to the Social Committee for their contribution to these.

The Social Committee organised two events throughout the year – a gin tasting evening in April and Shindig in the Shed in August – both events were well attended bringing members young and old together whilst raising funds for charity.

The Presidents BBQ, also held in August was another great event – held at Hubbersty Head by kind permission of our President, Mrs Claire Hensman CVO, A BBQ, Games and Raffle helped raise over a £1,000 to Claire's chosen Charity – Bendrigg Trust.

CHIEF EXECUTIVE'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

On behalf of the Society I would like to thank our members, staff, volunteers and all those involved with our many activities throughout the year. The promotion of agriculture and education about the food we eat remains as prevalent as ever. It is through the support we receive from you all that we are able to continue to do this.

Angela Cornthwaite

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Angela Cornthwaite
Chief Executive

Date:

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 November 2023 to 31 October 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity are to promote and improve agriculture, horticulture, allied industries, rural crafts, the breeding of livestock, forestry and conservation and in particular in the county of Westmorland and those parts of adjoining counties which are within a fifty five mile radius of Lane Farm, Crooklands, Milnthorpe, Cumbria.

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

b. Strategies for achieving objectives

The Society holds a number of regular annual events highlighted in the Chief Executive's report which aim to achieve these objectives. The Trustees meet regularly to review the success of these strategies in achieving our objectives and are pro-active in making any changes to improve the success.

c. Activities undertaken to achieve objectives

A full review of the Society's activities and new developments throughout the year are included in the attached Chief Executive's annual report

d. Main activities undertaken to further the Charitable Company's purposes for the public benefit

The Trustees confirm they have referred to and abided by the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Societies activities and planning for the future. The Trustees believe that through the Westmorland County Show, Country Fest, Rural Links Workshops and visits and other associated events through the year the Society is providing benefit to members of the public from all backgrounds and walks of life through the enjoyment of it's events, engagement with the public and educational opportunities provided.

Achievements and performance

Achievements and performance (continued)

a. Main achievements of the Charitable Company

The Society held a number of events over the 12 months, all of which delivered in our objectives of promoting and improving agriculture. Country Fest and The Westmorland County Show saw excellent visitor attendance and engagement in all areas. Our Learning for life Marquee had many new entrants and was an excellent showcase for Schools but also for a variety of businesses encouraging learning with an agricultural bias. Our aim for the farm open Days, was to reach schools from an urban as well as rural locality, something that was achieved with new Schools from Barrow and Lancaster attending. – forging new links with the intention of our Rural links team being able to work with these schools more closely in the future. The use of targeted social media marketing also supported this.

b. Key performance indicators

Country Fest and The Westmorland County Show 2024 were both extremely successful financially with increased attendance and an array of positive feedback and comments from visitors, traders and exhibitors. In addition, our Rural Links workshops and visits were very well received by the schools, farms and organisations involved. Entries in the competitions the Society hosts including Young Farmers Stock Judging and Silage competition continue to increase and while much of our success cannot be measured statistically the Trustees are satisfied that overall the indications are that the Society is continuing to develop and prosper.

c. Review of activities

The Society's activities for the year are included in the Chief Executive's report. Following Country Fest and the Show, Questionnaire feedback was obtained from visitors which was then used to form part of the de-brief meeting following both events. Feedback is also obtained from Committee members, Office team and Stewards from these events and the Farm Open Day to ensure that all areas are reviewed with learning taken forward to future events. The Charitable Aims and Objectives were further embedded through the 5 year seminar and are continuing to be as the 5 year plan is discussed and implemented to ensure that all activities are directly supporting these aims.

d. Investment policy and performance

The Trustees have approved an investment policy that aims to maintain the real value of capital and income whilst achieving a favourable return. Restrictions are in place that assist the charity in minimising its risk.

During the year, the investments generated income of £54,732 for the Society. Movement in the value of the investments at the year-end date resulted in unrealised gains of £214,585. The Trustees are satisfied with this year's performance of the investments. The investment strategy is reviewed annually by the Trustees who also received regular reports from the investment manager as to the portfolio's performance.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately two years' costs for the annual show. This provides sufficient funds to cover management, administration and support costs in the event of adverse conditions beyond the Society's control. Unrestricted funds were maintained at this level throughout the year. In addition, income generating investments are being maintained to permit the Society to fund the activities it decides to pursue in accordance with the charitable purpose.

c. Material investments policy

The Trustees have approved an investment policy that aims to maintain the real value of capital and income whilst achieving a favourable return. Restrictions are in place to assist in the Trustees and Charity minimising its risks.

d. Principal risks and uncertainties

The Trustees have carried out a risk assessment of operational risks associated with the Charity and its activities. This review is ongoing and involves identifying and prioritising the risks in terms of likelihood and potential impact plus means of mitigating the risks. This review covers all aspects of the Charity including current internal controls.

e. Financial risk management objectives and policies

The Trustees have carried out a risk assessment of financial risks associated with the Charity and its activities. This review is ongoing and involves identifying and prioritising the risks in terms of likelihood and potential impact plus means of mitigating the risks. This review covers all aspects of the Charity including current internal controls.

Structure, governance and management

a. Constitution

The Westmorland County Agricultural Society Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Members of the Board of Trustees, who are Directors, for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the year and up until the date of this report are set out in the legal and administrative information set out on page 1.

The Trustees who served the charity during the period were as follows:

Miss L D Bennett
Mrs J Buckley (resigned 29/02/2024)
Mr D Crayston
Mr P A Duckett
Mr D H Fell
Mr D R Galbraith
Mr I K Grisedale (resigned 29/02/2024)
Mrs M Kelly
Mr D R Martin
Mr T E Park
Mr S Procter
Mr M H Robinson
Mr M Stott (appointed 29/02/2024)
Mr C Geldard (appointed 29/02/2024)
Miss J L Holmes (appointed 30/09/2024)

The new Chief Executive was appointed on 1 November 2023.

d. Policies adopted for the induction and training of Trustees

All trustees are familiar with the work of the Charity and attend regular Board meetings. New Trustees are briefed on their role, legal obligation in relation to the Memorandum of Articles of Association, Charity and Company Law and also given a Trustee Information Pack from the Charity Commission. All are encourage to attend any relevant external training events as appropriate.

e. Pay policy for key management personnel

The Directors consider that the Board of Directors, who are the charity's Trustees, and the senior staff comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Directors give of their time freely and no Director received remuneration in the year for their role as Trustee. Details of Directors' expenses and related party transactions are disclosed in note 11 to the accounts. The Trustees have also taken legal advice on these matters for clarification during the prior year. Remuneration for all staff is reviewed annually by the Board.

f. Related party relationships

The Society, through its activities, has a number of transactions with its Trustees and their immediate family members. These transactions are at arms length and are considered at Board level. The details of these transactions are disclosed in note 11 to the accounts.

Plans for future periods

The Society is always looking ahead to the future with its plans and events. A recent seminar entitled Changing Times - Looking to The Future to which all members of the Board of Trustees, Management Committee, Staff and Chief Stewards were invited highlighted a number of priorities for the future. These included developing the 2 day show format, encouraging the next generation and expanding our educational offering. The discussions and conclusions reached will form the basis for the Society's future planning strategy.

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

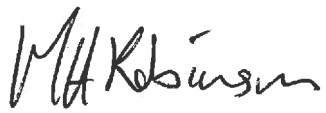
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

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

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



.....
Mr M H Robinson
Chair of Trustees

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

Opinion

We have audited the financial statements of The Westmorland County Agricultural Society Limited (the 'charitable company') for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED (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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

•we identified the laws and regulations applicable to the Society through discussions with Trustees and other management, and from our commercial knowledge and experience of the sector;

•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation, as well as compliance with government bodies.

•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

•making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

•reviewing the key areas of the financial statements most susceptible to fraud whilst tailoring our audit plans.

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

•performed analytical procedures to identify any unusual or unexpected relationships;

•tested journal entries to identify unusual transactions;

•assessed whether judgements and assumptions made in determining the accounting estimates, such as the defined benefit pension and investment property valuations were indicative of potential bias;

•investigated the rationale behind significant or unusual transactions; and

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

•agreeing financial statement disclosures to underlying supporting documentation;

•reading the minutes of meetings of those charged with governance;

•enquiring of management as to actual and potential litigation and claims;

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

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

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.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Karen Rae (Senior Statutory Auditor)

Armstrong Watson Audit Limited
Chartered Accountants & Registered Auditors
Carlisle

Date:

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Donations and legacies	4	**73,565**	**73,565**	*34,837*
Charitable activities	5	**757,990**	**757,990**	*742,592*
Other trading activities	7	**110,264**	**110,264**	*96,300*
Investments	8	**55,153**	**55,153**	*53,452*
Total income		**996,972**	**996,972**	*927,181*
Expenditure on:				
Raising funds		**79,799**	**79,799**	*60,374*
Charitable activities	9	**941,060**	**941,060**	*960,030*
Total expenditure		**1,020,859**	**1,020,859**	*1,020,404*
Net expenditure before net gains/(losses) on investments		**(23,887)**	**(23,887)**	*(93,223)*
Net gains/(losses) on investments		**214,585**	**214,585**	*(43,331)*
Net movement in funds		**190,698**	**190,698**	*(136,554)*
Reconciliation of funds:				
Total funds brought forward		**4,334,814**	**4,334,814**	*4,471,368*
Net movement in funds		**190,698**	**190,698**	*(136,554)*
Total funds carried forward		**4,525,512**	**4,525,512**	*4,334,814*

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

The notes on pages 17 to 34 form part of these financial statements.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03146325

BALANCE SHEET
AS AT 31 OCTOBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	14		**2,224,022**		*2,195,272*
Investments	16		**1,978,573**		*1,905,120*
Investment property	15		**343,619**		*343,619*
			4,546,214		*4,444,011*
Current assets					
Debtors	17	**57,570**		*48,969*	
Investments	18	**34,601**		*22,574*	
Cash at bank and in hand		**145,843**		*121,910*	
		238,014		*193,453*	
Creditors: amounts falling due within one year	19	**(236,216)**		*(250,150)*	
Net current assets / liabilites			**1,798**		*(56,697)*
Total assets less current liabilities			**4,548,012**		*4,387,314*
Creditors: amounts falling due after more than one year	20		**(22,500)**		*(52,500)*
Net assets excluding pension asset			**4,525,512**		*4,334,814*
Total net assets			**4,525,512**		*4,334,814*
Charity funds					
Restricted funds	22		**-**		*-*
Unrestricted funds					
Designated funds	22	**223,115**		*534,804*	
General funds	22	**3,862,770**		*3,800,010*	
Revaluation reserve		**439,627**		*-*	
Total unrestricted funds	22		**4,525,512**		*4,334,814*
Total funds			**4,525,512**		*4,334,814*

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2024

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 M H Robinson
Chair of Trustees
Date:

.....
Mr D H Fell
Trustee

The notes on pages 17 to 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1. General information

Westmorland County Agricultural Society is a company limited by guarantee, incorporated in England and Wales. The address of the registered office and principal place of business is Lane Farm, Crooklands, Milnthorpe, Cumbria, LA7 7NH. The members of the company are the Trustees named on page 1.

The principal activity of the company is the promotion and improvement of agriculture, horticulture and other rural activities. These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

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.

The Westmorland County Agricultural Society Limited 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.

2.2 Going concern

The Trustees are satisfied that the going concern basis is appropriate for the preparation of the financial statements for a period beyond 12 months from the date of signing the accounts due to the net asset position of the company and the availability of sufficient cash reserves to meet liabilities as they fall due.

2. Accounting policies (continued)

2.3 Income

Charitable trading activities

Income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charitable Company 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 Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

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

2.7 Intangible assets and amortisation

Intangible assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Amortisation is provided on the following basis:

Website	-	33 % straight line

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Investment properties are valued at open market value at the balance sheet date. This valuation is at Trustees" estimate as they do not believe that the expense of a professional valuation is in the interests of the members.

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

Depreciation is provided on the following bases:

Freehold property	- 5-50 years straight line
Plant and machinery	- 20%-50% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Roads	- 20% straight line

2.9 Investments

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charitable Company 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 Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charitable 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.

2.14 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.15 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment: Establishing useful economic lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Trustees regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in accounting policies.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	39,750	**39,750**	-
Membership subscriptions	33,815	**33,815**	*34,837*
	73,565	**73,565**	*34,837*
Total 2023	*34,837*	*34,837*	

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Charitable income	757,990	-	**757,990**	*742,592*
Total 2023	*687,039*	*55,553*	*742,592*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

6. Analysis of charitable income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Show income	681,203	-	**681,203**	*613,778*
Room and office hire	1,924	-	**1,924**	*1,431*
Training income	46,253	-	**46,253**	*38,686*
Other income	28,610	-	**28,610**	*88,697*
	757,990	-	**757,990**	*742,592*
Total 2023	*687,039*	*55,553*	*742,592*	

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grazing, land letting and room hire	110,264	**110,264**	*96,300*
Total 2023	*96,300*	*96,300*	

8. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment income	54,732	**54,732**	*53,191*
Bank interest received	421	**421**	*261*
	55,153	**55,153**	*53,452*
Total 2023	*53,452*	*53,452*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	*Total 2023 £*
County Show	431,384	-	**431,384**	*403,963*
Country Fest Show	54,552	-	**54,552**	*48,076*
Non-show expenditure	380,485	-	**380,485**	*445,769*
Depreciation	74,639	-	**74,639**	*62,222*
	941,060	-	**941,060**	*960,030*
Total 2023	*904,477*	*55,553*	*960,030*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	*Total funds 2023 £*
County Show	431,384	**431,384**	*403,963*
Country Fest Show	54,552	**54,552**	*48,076*
Non-show expenditure	380,485	**380,485**	*445,769*
Depreciation	74,639	**74,639**	*62,222*
	941,060	**941,060**	*960,030*
Total 2023	*960,030*	*960,030*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	**17,770**	*14,325*
Fees payable to the Charitable Company's auditor in respect of:		
All non-audit services not included above	**1,750**	*2,500*

12. Staff costs

	2024 £	2023 £
Wages and salaries	**194,553**	*193,279*
Social security costs	**15,435**	*5,218*
Contribution to defined contribution pension schemes	**4,215**	*1,678*
	214,203	*200,175*

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

	2024 No.	2023 No.
Employees	**8**	*7*

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

Trustees received remuneration in the year totalling £16,456 (2023, £8,865), in respect of setting up events. No Trustee received remuneration in respect of their duty as a Trustee.

Remuneration to key management personnel who were the Chief Executive, Interim Chief Executive and Trustees totalled £106,542 (2023, £111,679).

Included within payroll costs are pension costs payable by the Society amounting to £4,215 (2023, £3,355). No amounts were outstanding at the year end date (2023, £Nil).

During the year payments were made to the following individuals due to the officer roles that are undertaken:

	£
Miss L D Bennett	7,550
Mr M H Robinson	1,225
Mr P Duckett	4,650
Mr S Procter	1,281
Mr D Crayston	556
Mr D Galbraith	794
Mr C Geldard	325
Mr M Stott	75

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

13. Intangible assets

	Website £
Cost	
At 1 November 2023	**9,042**
At 31 October 2024	**9,042**
Amortisation	
At 1 November 2023	**9,042**
At 31 October 2024	**9,042**
Net book value	
At 31 October 2024	**-**
At 31 October 2023	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 November 2023	**2,981,525**	**358,103**	**16,228**	**36,761**	**13,175**	**3,405,792**
Additions	**100,310**	**11,438**	**-**	**-**	**683**	**112,431**
Disposals	**-**	**-**	**(16,228)**	**-**	**-**	**(16,228)**
At 31 October 2024	**3,081,835**	**369,541**	**-**	**36,761**	**13,858**	**3,501,995**
Depreciation						
At 1 November 2023	**890,075**	**257,963**	**16,228**	**36,760**	**9,494**	**1,210,520**
Charge for the year	**47,353**	**35,366**	**-**	**1**	**961**	**83,681**
On disposals	**-**	**-**	**(16,228)**	**-**	**-**	**(16,228)**
At 31 October 2024	**937,428**	**293,329**	**-**	**36,761**	**10,455**	**1,277,973**
Net book value						
At 31 October 2024	**2,144,407**	**76,212**	**-**	**-**	**3,403**	**2,224,022**
At 31 October 2023	*2,091,450*	*100,140*	*-*	*1*	*3,681*	*2,195,272*

15. Investment property

	Freehold investment property £
Valuation	
At 1 November 2023	**343,619**
At 31 October 2024	**343,619**

The investment property was transferred on 1 June 2005 at historical cost. The Trustees have considered the valuation of the investment property at the year end date and believe the year end valuation to be appropriate as open market value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

16. Fixed asset investments

	Listed investments £	B4RN investment £	Total £
Cost or valuation			
At 1 November 2023	**1,901,520**	**3,600**	**1,905,120**
Additions	**28,510**	**-**	**28,510**
Disposals	**(169,642)**	**-**	**(169,642)**
Revaluations	**214,585**	**-**	**214,585**
At 31 October 2024	**1,974,973**	**3,600**	**1,978,573**

17. Debtors

	2024 £	*2023 £*
Due within one year		
Trade debtors	**40,171**	*36,630*
Other debtors	**2,506**	*4,202*
Prepayments and accrued income	**14,893**	*8,137*
	57,570	*48,969*

18. Current asset investments

	2024 £	*2023 £*
Rathbones investments	**34,601**	*22,574*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

19. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	**30,935**	*46,669*
Trade creditors	**60,940**	*93,124*
Other taxation and social security	**6,807**	-
Funds held as custodian	**94,067**	*78,928*
Accruals and deferred income	**43,467**	*31,429*
	236,216	*250,150*

The bank loan is secured by a legal charge on land at Deepthwaite, Crooklands.

In July 2020 the Society undertook a CBILS loan of £150,000 on a variable interest rate for a repayment term of 6 years. No interest was payable in the first 12 months with repayments commencing in July 2021. The loan is one of the Government backed schemes as a result of the COVID pandemic to support business regeneration in the future. No amounts are falling due after 5 years within notes 18 or 19.

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

	2024 £	2023 £
Bank loans	**22,500**	*52,500*

21. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**180,444**	*144,484*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

22. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds						
Designated funds						
Chris Lambert Bursary Fund	71,995	3,377	(2,802)	-	(712)	71,858
Farm and Food Business Development and Resource Centre	11,773	-	(516)	-	-	11,257
Revaluation Fund - Investments	311,036	-	-	(526,333)	215,297	-
Revaluation Fund - Investment property	140,000	-	-	-	-	140,000
	534,804	3,377	(3,318)	(526,333)	214,585	223,115
General funds						
General Funds - all funds	3,800,010	993,595	(1,017,541)	86,706	-	3,862,770
Revaluation reserve	-	-	-	439,627	-	439,627
	3,800,010	993,595	(1,017,541)	526,333	-	4,302,397
Total Unrestricted funds	4,334,814	996,972	(1,020,859)	-	214,585	4,525,512

In the financial year the Trustees decided to reallocate the revaluation fund/investments the from designated funds to general funds. This is movement was completed by a transfer between funds.

At the year end date the revaluation reserve represents the difference between the market value of the investments and there historical.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 October 2023* £
Unrestricted funds					
Designated funds					
Chris Lambert Bursary Fund	*70,694*	*3,351*	*(2,104)*	*54*	*71,995*
Farm and Food Business Development and Resource Centre	*12,289*	-	*(516)*	-	*11,773*
Revaluation Fund - Investments	*354,421*	-	-	*(43,385)*	*311,036*
Revaluation Fund - Investment property	*140,000*	-	-	-	*140,000*
	577,404	*3,351*	*(2,620)*	*(43,331)*	*534,804*
General funds					
General Funds - all funds	*3,893,964*	*868,277*	*(962,231)*	-	*3,800,010*
Total Unrestricted funds	*4,471,368*	*871,628*	*(964,851)*	*(43,331)*	*4,334,814*
Restricted funds					
Countryside Stewardship	-	*55,553*	*(55,553)*	-	-
Total of funds	*4,471,368*	*927,181*	*(1,020,404)*	*(43,331)*	*4,334,814*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

23. Summary of funds

Summary of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
Designated funds	**534,804**	**3,377**	**(3,318)**	**(526,333)**	**214,585**	**223,115**
General funds	**3,800,010**	**993,595**	**(1,017,541)**	**526,333**	**-**	**4,302,397**
	4,334,814	**996,972**	**(1,020,859)**	**-**	**214,585**	**4,525,512**

Summary of funds - prior year

	Balance at 1 November 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 October 2023 £*
Designated funds	*577,404*	*3,351*	*(2,620)*	*(43,331)*	*534,804*
General funds	*3,893,964*	*868,277*	*(962,231)*	-	*3,800,010*
Restricted funds	-	*55,553*	*(55,553)*	-	-
	4,471,368	*927,181*	*(1,020,404)*	*(43,331)*	*4,334,814*

In recognition of all Mr Lambert's efforts, particularly his willingness and support in helping others, the Society set up The Chris Lambert Bursary Fund. The fund has received additional monies from the Lunesdale Agricultural Society, Burton, Milnthorpe and Carnforth Agricultural Society and Sedbergh NFU. The fund makes awards to successful applicants. The aim of the fund is to encourage, promote and improve agriculture, horticulture, allied industry, rural crafts, livestock breeding and forestry conservation and to encourage agriculture, horticulture and conservational education and research.

The revaluation fund representated the amount by which investment and investment property exceed their historical cost.

The remaining designated funds represent incoming resources, given specifically to provide fixed assets, as reduced over the useful economic life of that asset in line with its depreciation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,224,022	**2,224,022**
Fixed asset investments	1,974,973	**1,974,973**
Trade investments	3,600	**3,600**
Investment property	343,619	**343,619**
Current assets	238,014	**238,014**
Creditors due within one year	(236,216)	**(236,216)**
Creditors due in more than one year	(22,500)	**(22,500)**
Total	4,525,512	**4,525,512**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023* £
Tangible fixed assets	*2,195,272*	*2,195,272*
Fixed asset investments	*1,901,520*	*1,901,520*
Trade investments	*3,600*	*3,600*
Investment property	*343,619*	*343,619*
Current assets	*193,453*	*193,453*
Creditors due within one year	*(250,150)*	*(250,150)*
Creditors due in more than one year	*(52,500)*	*(52,500)*
Total	*4,334,814*	*4,334,814*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

25. Operating lease commitments

At 31 October 2024 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	**2,249**	*3,200*
Later than 1 year and not later than 5 years	**2,595**	*1,297*
	4,844	*4,497*

26. Related party transactions

During the period the following transactions were incurred with trustees:-

	2024 £	2023 £
Mr D Martin	**30**	-
Mr D Galbraith	**15**	-
Mr S Procter	**30**	-
Mr M Robinson	**30**	-
	105	-

Expenditure in relation to charitable activities of £350 was paid to Mr D R Galbraith.

Expenditure in relation to charitable activities of £79 was paid to Mr P A Duckett.

During the year, the Chief Executive and two of the Trustees were reimbursed for costs and expenses which were incurred on behalf of the Society, that had been paid for privately.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1067224

Accounts

090 GLI INF S.S

Registered number: 03146325
Charity number: 1067224

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

ArmstrongWatson®

Accountants, Business & Financial Advisers

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
(A Company Limited by Guarantee)

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THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees	Miss L D Bennett Mrs J M Buckley (appointed 18 May 2023) Mr D Crayston Mr P A Duckett Mr D H Fell Mr D R Galbraith (appointed 23 February 2023) Mr I K Grisedale Mrs M Kelly Mr D R Martin Mr T E Park Mr S Procter (appointed 23 February 2033) Mr M H Robinson Miss J L Holmes (resigned 18 May 2023) Mr J C Mason (resigned 23 February 2023) Mr N J Sowerby (resigned 23 February 2023)
Company registered number	03146325
Charity registered number	1067224
Registered office	Lane Farm Crooklands Milnthorpe Cumbria LA7 7NH
Company secretary	Mrs C A Knipe (Resigned 15/04/2023
Chief executive officer	Mrs C A Knipe (Resigned 15/04/2023) Mrs A Cornthwaite (Appointed 01/11/2023)
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants & Registered Auditors James Watson House Montgomery Way Rosehill Carlisle Cumbria CA1 2UU
Solicitors	Thomas Hayton Winkley The Rural Law Practice Junction 36 Crooklands Windermere LA7 7FP

CHIEF EXECUTIVE'S STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2023

2023 was the year that epitomised team work. With our previous Chief Executive standing down in March, the busy summer of events were organised and delivered by Trustees, staff and volunteers – all determined to provide fantastic events for our visitors – and they certainly did!

The 224th Westmorland County Show was quite simply - a brilliant Show. The sun shone on both days, making the event an enormous success. Good quality livestock with a variety of breeds could be viewed across the field, all exhibitors can feel very proud. Fields bursting with trade stands, packed marquees and lots of smiling faces could be seen across the Showground! A record 37,160 attended, thousands of visitors from across the country.

At the Show there were record entries throughout the field, the Equine Village was very busy with London International Horse Show qualifiers for the first time, and the Veteran Regional Finals. The introduction of two new classes, On Farm Judging for Young Cattleman and Young Shepherd proved to be very popular and blew the judges over with their inspiration and dedication, very challenging and rewarding classes to judge. The whole field was bustling with activity – from the fantastic marquees to the trade stands. The Countryside area, the new Cumbrian Woodlands Forestry Festival, and the Emergency Services display area all proved very popular with their various demonstrations as did the ever-popular Food Hall and Food Theatre where we were delighted to have Matt Tebbutt from BBC Saturday kitchen demonstrating. We received many positive comments, numerous congratulating everyone involved in making the Show such a success.

Country Fest – again a weekend with wall to wall sunshine – and dare we say - it was almost too hot with fans and sides down on the marquees to try and keep things cool. With lots of attractions for all the family, visitor numbers were high on both days and we had plenty of entries in our competitive classes too. Interest and participation in the Rare Breeds Young Shepherd competition continues to increase with more youngsters joining us each year so long may this trend continue. Other competitions included a Rabbit Show, Dog Show, Terrier Show, Bake a Cake, Sew Crafty, Schools Growing Challenge, Egg Show and new Ferret Show plus the unpredictable but fun Terrier Racing.

The Shetland Pony Racing was great fun, exciting and very entertaining to watch with the young riders going all out to win and the opportunity to see the ponies close up between races and learn something about them. The Giant Tortoises were something new for 2023 and again were a very popular attraction. Activities for Children included the Jester and Circus Skills, Seaside Area, Treasure Trail and the ever popular Pets Corner. With Vintage Tractors, Classic Cars, Vintage Motor Bikes and a display of Series 1 Land Rovers, a huge variety of outdoor traders, a larger craft marquee, full Food Hall plus Kite Displays, our own Farm to Fork Road Show and lots of excellent food and drink available the whole weekend was a great success.

The Showfield was also very busy through the summer with many third party events – some such as Total Retro, Cumbria VAG and The Lune Valley Dog Training Groups who have been with us for a number of years plus some new ones including Wheels Up North who following a successful first weekender held in July 2023 are returning for 2024. The horse fields were also in use most weekends from April through to September.

CHIEF EXECUTIVE'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

The weather wasn't quite so good for Our Annual YFC Stock Judging Event held In May. Despite the rain we had 70 young farmers from 22 clubs taking part – leading to intense competition including a 3-way tie for the 1st placed senior! A very successful event that grows each year – with grateful thanks to the local host farms who support this event.

The Social Committee organised a very busy and successful Presidents BBQ held at Greenlands Farm and the proceeds of the evening have been presented to The Sepsis Trust. Members of the new Social Committee held their first event - a Car Treasure hunt followed by a BBQ and despite the wet night was attended by around 40 cars. I hope the revival of this committee continues and look forward to their future events.

Our recent silage competition also saw record entries with 69 farms and 111 individual entrants – sponsored by New Breed our judges travelled throughout both Cumbria and Lancashire to visit shortlisted farms before giving an excellent presentation to a packed room of competitors.

The Rural Links team also had a busy year. As well as a program of farm to fork roadshows which saw them visit both regular and new events - 15 rural school workshops were held with a format of a local farm visit followed by a school visit with related class room activities including butter making, stick knitting and milk bottle capping. We are hugely grateful to the local farms who helped facilitate these events – enabling us to reach children who may not have been able to attend our open school days.

The last 12 months have also seen continued investment in our infrastructure including upgrades and improvement to property and the purchase of new machinery. This planned work will continue throughout the year ahead as we replace buildings and install further walkways.

With our 2 day show format set to continue, the development of the 2 day format will be very much at the forefront of our future plans with many positive ideas and suggestions to work on that came from the recent Changing Times - Looking to the Future seminar held at Lane Farm.

The AGM also marks the end of a 4 year term of office for Chairman Lisa and whilst her no messing about, lets just crack on attitude means she is not one for pomp and ceremony we cannot let the occasion pass without mentioning it. Lisa has guided us down what at times has been a bumpy road but always with the ethos and best interest of the Society and Show at the heart of everything. Her support for everyone and everything has been constant and invaluable and importantly everyone's contribution was always appreciated and acknowledged. Her determination, passion and enthusiasm to ensure the Society and Show continue to develop and thrive has never faltered whatever the circumstances - so a big Thank You from everyone. Plenty of time now to train for your new Show role as a buggy driver!!

I am honoured to have joined a charity rich in heritage and full of passion and enthusiasm to deliver its charitable aims and objectives and am very much looking forward to the year ahead.

Angela Cornthwaite

.....

Angela Cornthwaite
Chief Executive

February 2024

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 November 2022 to 31 October 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity are to promote and improve agriculture, horticulture, allied industries, rural crafts, the breeding of livestock, forestry and conservation and in particular in the county of Westmorland and those parts of adjoining counties which are within a fifty five mile radius of Lane Farm, Crooklands, Milnthorpe, Cumbria.

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

b. Strategies for achieving objectives

The Society holds a number of regular annual events highlighted in the Chief Executive's report which aim to achieve these objectives. The Trustees meet regularly to review the success of these strategies in achieving our objectives and are pro-active in making any changes to improve the success.

c. Activities undertaken to achieve objectives

A full review of the Society's activities and new developments throughout the year are included in the attached Chief Executive's annual report

d. Main activities undertaken to further the Charitable Company's purposes for the public benefit

The Trustees confirm they have referred to and abided by the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Societies activities and planning for the future. The Trustees believe that through the Westmorland County Show, Country Fest, Rural Links Workshops and visits and other associated events through the year the Society is providing benefit to members of the public from all backgrounds and walks of life through the enjoyment of it's events, engagement with the public and educational opportunities provided.

Achievements and performance

a. Main achievements of the Charitable Company

A review of the Society's developments, activities and achievements is included in the attached Chief Executive's Annual Report.

Achievements and performance (continued)

b. Key performance indicators

Country Fest and The Westmorland County Show 2023 were both extremely successful financially with increased attendance and an array of positive feedback and comments from visitors, traders and exhibitors. In addition our Rural Links workshops and visits were very well received by the schools, farms and organisations involved. Entries in the competitions the Society hosts including Young Farmers Stock Judging and Silage continue to increase and while much of our success cannot be measured statistically the Trustees are satisfied that overall the indications are that the Society is continuing to develop and prosper.

c. Review of activities

The Society's activities for the year are included in the Chief Executives report. After all events a full de-brief is held to review events individually taking into account all feedback both positive and negative in order to plan for the following year.

d. Investment policy and performance

The Trustees have approved an investment policy that aims to maintain the real value of capital and income whilst achieving a favourable return. Restrictions are in place that assist the charity in minimising its risk.

During the year, the investments generated income of £53,191 for the Society. Movement in the value of the investments at the year-end date resulted in unrealised losses of £43,331. The Trustees are satisfied with this year's performance of the investments, despite a decline in year end valuation. The investment strategy is reviewed annually by the Trustees who also received regular reports from the investment manager as to the portfolio's performance.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately two years' costs for the annual show. This provides sufficient funds to cover management, administration and support costs in the event of adverse conditions beyond the Society's control. Unrestricted funds were maintained at this level throughout the year. In addition, income generating investments are being maintained to permit the Society to fund the activities it decides to pursue in accordance with the charitable purpose.

c. Material investments policy

The Trustees have approved an investment policy that aims to maintain the real value of capital and income whilst achieving a favourable return. Restrictions are in place to assist in the Trustees and Charity minimising its risks.

d. Principal risks and uncertainties

The Trustees have carried out a risk assessment of operational risks associated with the Charity and its activities. This review is ongoing and involves identifying and prioritising the risks in terms of likelihood and potential impact plus means of mitigating the risks. This review covers all aspects of the Charity including current internal controls.

e. Financial risk management objectives and policies

The Trustees have carried out a risk assessment of financial risks associated with the Charity and its activities. This review is ongoing and involves identifying and prioritising the risks in terms of likelihood and potential impact plus means of mitigating the risks. This review covers all aspects of the Charity including current internal controls.

Structure, governance and management

a. Constitution

The Westmorland County Agricultural Society Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The Members of the Board of Trustees, who are Directors, for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the year and up until the date of this report are set out in the legal and administrative information set out on page 1.

The Trustees who served the charity during the period were as follows:

Miss L D Bennett
Mrs J Buckley (appointed 18/05/2023)
Mr D Crayston
Mr P A Duckett
Mr D H Fell
Mr D Galbraith
Mr I K Grisedale
Miss J L Holmes (resigned 18/05/2023)
Mrs M Kelly
Mr D R Martin
Mr T E Park
Mr S Procter
Mr M H Robinson
J C Mason (resigned 23/02/2023)
N J Sowerby (resigned 23/02/2023)

The Society operated with no Chief Executive for the final seven months of the financial year. The new Chief Executive was appointed on 1 November 2023.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

All trustees are familiar with the work of the Charity and attend regular Board meetings. New Trustees are briefed on their role, legal obligation in relation to the Memorandum of Articles of Association, Charity and Company Law and also given a Trustee Information Pack from the Charity Commission. All are encourage to attend any relevant external training events as appropriate.

e. Pay policy for key management personnel

The Directors consider that the Board of Directors, who are the charity's Trustees, and the senior staff comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Directors give of their time freely and no Director received remuneration in the year for their role as Trustee. Details of Directors' expenses and related party transactions are disclosed in note 11 to the accounts. The Trustees have also taken legal advice on these matters for clarification during the year. Remuneration for all staff is reviewed annually by the Board.

f. Related party relationships

The Society, through its activities, has a number of transactions with its Trustees and their immediate family members. These transactions are at arms length and are considered at Board level. The details of these transactions are disclosed in note 11 to the accounts.

Plans for future periods

The Society is always looking ahead to the future with its plans and events. A recent seminar entitled Changing Times - Looking to The Future to which all members of the Board of Trustees, Management Committee, Staff and Chief Stewards were invited highlighted a number of priorities for the future. These included developing the 2 day show format, encouraging the next generation and expanding our educational offering and the discussions and conclusions reached will form the basis for the Society's future planning strategy.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Statement of Trustees' responsibilities

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

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

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

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

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 charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

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

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

L D Bennett

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Miss L D Bennett
Chair of Trustees

Date: 17.2.2024.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

Opinion

We have audited the financial statements of The Westmorland County Agricultural Society Limited (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED (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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

•we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our commercial knowledge and experience of the sector;

•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation, as well as compliance with government bodies.

•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

•making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

•reviewing the key areas of the financial statements most susceptible to fraud whilst tailoring our audit plans.

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

•performed analytical procedures to identify any unusual or unexpected relationships;

•tested journal entries to identify unusual transactions;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED (CONTINUED)

•assessed whether judgements and assumptions made in determining the accounting estimates, such as the defined benefit pension and investment property valuations were indicative of potential bias;

•investigated the rationale behind significant or unusual transactions; and

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

•agreeing financial statement disclosures to underlying supporting documentation;

•reading the minutes of meetings of those charged with governance;

•enquiring of management as to actual and potential litigation and claims;

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

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

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.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Karen Rae

Karen Rae (Senior Statutory Auditor)
for and on behalf of
Armstrong Watson Audit Limited
Chartered Accountants & Registered Auditors
Carlisle

Date: 24 MAY 2024

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**34,837**	**-**	**34,837**	*27,586*
Charitable activities	5	**687,039**	**55,553**	**742,592**	*678,607*
Other trading activities	7	**96,300**	**-**	**96,300**	*96,796*
Investments	8	**53,452**	**-**	**53,452**	*49,019*
Total income		**871,628**	**55,553**	**927,181**	*852,008*
Expenditure on:					
Raising funds		**60,374**	**-**	**60,374**	*70,170*
Charitable activities	9	**904,477**	**55,553**	**960,030**	*875,341*
Total expenditure		**964,851**	**55,553**	**1,020,404**	*945,511*
Net expenditure before net losses on investments		**(93,223)**	**-**	**(93,223)**	*(93,503)*
Net losses on investments		**(43,331)**	**-**	**(43,331)**	*(278,898)*
Net movement in funds before other recognised gains		**(136,554)**	**-**	**(136,554)**	*(372,401)*
Other recognised gains:					
Gains on revaluation of investment property		**-**	**-**	**-**	*140,000*
Net movement in funds		**(136,554)**	**-**	**(136,554)**	*(232,401)*
Reconciliation of funds:					
Total funds brought forward		**4,471,368**	**-**	**4,471,368**	*4,703,769*
Net movement in funds		**(136,554)**	**-**	**(136,554)**	*(232,401)*
Total funds carried forward		**4,334,814**	**-**	**4,334,814**	*4,471,368*

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

The notes on pages 16 to 33 form part of these financial statements.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03146325

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**2,195,272**		*2,141,613*
Investments	16		**1,905,120**		*1,985,962*
Investment property	15		**343,619**		*343,619*
			4,444,011		*4,471,194*
Current assets					
Debtors	17	**48,969**		*194,043*	
Investments	18	**22,574**		*17,479*	
Cash at bank and in hand		**121,910**		*257,181*	
		193,453		*468,703*	
Creditors: amounts falling due within one year	19	**(250,150)**		*(370,523)*	
Net current liabilities / assets			**(56,697)**		*98,180*
Total assets less current liabilities			**4,387,314**		*4,569,374*
Creditors: amounts falling due after more than one year	20		**(52,500)**		*(98,006)*
Net assets excluding pension asset			**4,334,814**		*4,471,368*
Total net assets			**4,334,814**		*4,471,368*
Charity funds					
Restricted funds	22		-		-
Unrestricted funds					
Designated funds	22	**534,804**		*577,404*	
General funds	22	**3,800,010**		*3,893,964*	
Total unrestricted funds	22		**4,334,814**		*4,471,368*
Total funds			**4,334,814**		*4,471,368*

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2023

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:

.....
Miss L D Bennett
Chair of Trustees
Date: 17.2.2024.

.....
Mr M H Robinson
Trustee

The notes on pages 16 to 33 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

Westmorland County Agricultural Society is a company limited by guarantee, incorporated in England and Wales. The address of the registered office and principal place of business is Lane Farm, Crooklands, Milnthorpe, Cumbria, LA7 7NH. The members of the company are the Trustees named on page 1.

The principal activity of the company is the promotion and improvement of agriculture, horticulture and other rural activities. These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

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.

The Westmorland County Agricultural Society Limited 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.

2.2 Going concern

The Trustees are satisfied that the going concern basis is appropriate for the preparation of the financial statements for a period beyond 12 months from the date of signing the accounts due to the net asset position of the company and the availability of sufficient cash reserves to meet liabilities as they fall due.

2. Accounting policies (continued)

2.3 Income

Charitable trading activities

Income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charitable Company 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 Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

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

2.7 Intangible assets and amortisation

Intangible assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Amortisation is provided on the following basis:

Website	- 33 % straight line

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Investment properties are valued at open market value at the balance sheet date. This valuation is at Trusteees' estimate as they do not believe that the expense of a professional valuation is in the interests of the members.

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

Depreciation is provided on the following bases:

Freehold property	- 10-50 years straight line
Plant and machinery	- 20% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line

Additional assets depreciated are Roads at 20% straight line.

2.9 Investments

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charitable Company 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 Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charitable 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.

2.14 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.15 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment: Establishing useful economic lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Trusteees regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in accounting policies.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Membership subscriptions	34,837	**34,837**	*27,586*
Total 2022	*27,586*	*27,586*	

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Charitable income	687,039	55,553	**742,592**	*678,607*
Total 2022	*632,143*	*46,464*	*678,607*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

6. Analysis of charitable income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Show income	613,778	-	**613,778**	*544,841*
Room and office hire	1,431	-	**1,431**	*16,767*
Training income	38,686	-	**38,686**	*48,619*
Other income	33,144	55,553	**88,697**	*68,380*
	687,039	55,553	**742,592**	*678,607*
Total 2022	*632,143*	*46,464*	*678,607*	

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grazing, land letting and room hire	96,300	**96,300**	*96,796*
Total 2022	*96,796*	*96,796*	

8. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income	53,191	**53,191**	*48,837*
Bank interest received	261	**261**	*182*
	53,452	**53,452**	*49,019*
Total 2022	*49,019*	*49,019*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
County Show	403,963	-	**403,963**	*374,803*
Country Fest Show	48,076	-	**48,076**	*52,623*
Non-show expenditure	390,216	55,553	**445,769**	*389,991*
Depreciation	62,222	-	**62,222**	*57,924*
	904,477	55,553	**960,030**	*875,341*
Total 2022	*875,341*	-	*875,341*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	*Total funds 2022 £*
County Show	403,963	**403,963**	*374,803*
Country Fest Show	48,076	**48,076**	*52,623*
Non-show expenditure	445,769	**445,769**	*389,991*
Depreciation	62,222	**62,222**	*57,924*
	960,030	**960,030**	*875,341*
Total 2022	*875,341*	*875,341*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	**14,325**	*12,000*
Fees payable to the Charitable Company's auditor in respect of:		
All non-audit services not included above	**2,500**	-

12. Staff costs

	2023 £	2022 £
Wages and salaries	**193,279**	*171,167*
Social security costs	**5,218**	*11,390*
Contribution to defined contribution pension schemes	**1,678**	*3,627*
	200,175	*186,184*

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

	2023 No.	2022 No.
Employees	**7**	*6*

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

Trustees received remuneration in the year totalling £8,865 (2022, £8,571), in respect of setting up events. No Trustee received remuneration in respect of their duty as a Trustee.

Remuneration to key management personnel who were the Chief Executive, Interim Chief Executive and Trustees totalled £111,679 (2022, £63,292).

Included within payroll costs are pension costs payable by the Society amounting to £3,355 (2022, £3,627). No amounts were outstanding at the year end date (2022, £Nil).

During the year payments were made to the following individuals due to the officer roles that are undertaken

	£
Miss L D Bennett	1,400
Mr M H Robinson	650
Mr P Duckett	1,000
Mr D Fell	750

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

13. Intangible assets

	Website £
Cost	
At 1 November 2022	**9,042**
At 31 October 2023	**9,042**
Amortisation	
At 1 November 2022	**9,042**
At 31 October 2023	**9,042**
Net book value	
At 31 October 2023	**-**
At 31 October 2022	-

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 November 2022	**2,938,722**	**299,518**	**16,228**	**36,761**	**13,175**	**3,304,404**
Additions	**42,803**	**77,085**	**-**	**-**	**-**	**119,888**
Disposals	**-**	**(18,500)**	**-**	**-**	**-**	**(18,500)**
At 31 October 2023	**2,981,525**	**358,103**	**16,228**	**36,761**	**13,175**	**3,405,792**
Depreciation						
At 1 November 2022	**847,242**	**253,548**	**16,228**	**36,278**	**9,494**	**1,162,790**
Charge for the year	**42,833**	**18,907**	**-**	**482**	**-**	**62,222**
On disposals	**-**	**(14,492)**	**-**	**-**	**-**	**(14,492)**
At 31 October 2023	**890,075**	**257,963**	**16,228**	**36,760**	**9,494**	**1,210,520**
Net book value						
At 31 October 2023	**2,091,450**	**100,140**	**-**	**1**	**3,681**	**2,195,272**
At 31 October 2022	*2,091,480*	*45,970*	*-*	*483*	*3,681*	*2,141,614*

15. Investment property

	Freehold investment property £
Valuation	
At 1 November 2022	**343,619**
At 31 October 2023	**343,619**

The investment property was transferred on 1 June 2005 at historical cost. The Trustees have considered the valuation of the investment property at the year end date and believe the year end valuation to be appropriate as open market value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

16. Fixed asset investments

	Listed investments £	B4RN investment £	Total £
Cost or valuation			
At 1 November 2022	**1,985,962**	**3,600**	**1,989,562**
Additions	**337,915**	**-**	**337,915**
Disposals	**(372,663)**	**-**	**(372,663)**
Revaluations	**(49,694)**	**-**	**(49,694)**
At 31 October 2023	**1,901,520**	**3,600**	**1,905,120**

17. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**36,630**	*66,781*
Other debtors	**4,202**	*28,319*
Prepayments and accrued income	**8,137**	*98,943*
	48,969	*194,043*

18. Current asset investments

	2023 £	*2022 £*
Rathbones investments	**22,574**	*17,479*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	**46,669**	*47,440*
Trade creditors	**93,124**	*131,375*
Other taxation and social security	**-**	*4,729*
Funds held as custodian	**78,928**	*110,979*
Accruals and deferred income	**31,429**	*76,000*
	250,150	*370,523*

The bank loan is secured by a legal charge on land at Deepthwaite, Crooklands.

In July 2020 the Society undertook a CBILS loan of £150,000 on a variable interest rate for a repayment term of 6 years. No interest was payable in the first 12 months with repayments commencing in July 2021. The loan is one of the Government backed schemes as a result of the COVID pandemic to support business regeneration in the future. No amounts are falling due after 5 years within notes 18 or 19.

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

	2023 £	2022 £
Bank loans	**52,500**	*98,006*

21. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**144,484**	*274,660*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds					
Designated funds					
Chris Lambert Bursary Fund	70,694	3,351	(2,104)	54	71,995
Farm and Food Business Development and Resource Centre	12,289	-	(516)	-	11,773
Revaluation Fund - Investments	354,421	-	-	(43,385)	311,036
Revaluation Fund - Investment property	140,000	-	-	-	140,000
	577,404	3,351	(2,620)	(43,331)	534,804
General funds					
General Funds - all funds	3,893,964	868,277	(962,231)	-	3,800,010
Total Unrestricted funds	4,471,368	871,628	(964,851)	(43,331)	4,334,814
Restricted funds					
Countryside Stewardship	-	55,553	(55,553)	-	-
Total of funds	4,471,368	927,181	(1,020,404)	(43,331)	4,334,814

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 October 2022* £
Unrestricted funds					
Designated funds					
Chris Lambert Bursary Fund	*68,403*	*2,765*	-	*(474)*	*70,694*
Farm and Food Business Development and Resource Centre	*12,805*	-	*(516)*	-	*12,289*
Revaluation Fund - Investments	*814,271*	-	-	*(459,850)*	*354,421*
Revaluation Fund - Investment property	-	-	-	*140,000*	*140,000*
	895,479	*2,765*	*(516)*	*(320,324)*	*577,404*
General funds					
General Funds - all funds	*3,808,650*	*849,243*	*(944,995)*	*181,066*	*3,893,964*
Total Unrestricted funds	*4,704,129*	*852,008*	*(945,511)*	*(139,258)*	*4,471,368*
Restricted funds					
Countryside Stewardship	-	*46,464*	*(46,464)*	-	-
Total of funds	*4,704,129*	*898,472*	*(991,975)*	*(139,258)*	*4,471,368*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

23. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Designated funds	**577,404**	**3,351**	**(2,620)**	**(43,331)**	**534,804**
General funds	**3,893,964**	**868,277**	**(962,231)**	**-**	**3,800,010**
Restricted funds	**-**	**55,553**	**(55,553)**	**-**	**-**
	4,471,368	**927,181**	**(1,020,404)**	**(43,331)**	**4,334,814**

Summary of funds - prior year

	Balance at 1 November 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 October 2022 £*
Designated funds	*895,479*	*2,765*	*(516)*	*(320,324)*	*577,404*
General funds	*3,808,650*	*849,243*	*(944,995)*	*181,066*	*3,893,964*
Restricted funds	-	*46,464*	*(46,464)*	-	-
	4,704,129	*898,472*	*(991,975)*	*(139,258)*	*4,471,368*

In recognition of all Mr Lambert's efforts, particularly his willingness and support in helping others, the Society set up The Chris Lambert Bursary Fund. The fund has received additional monies from the Lunesdale Agricultural Society, Burton, Milnthorpe and Carnforth Agricultural Society and Sedbergh NFU. The fund makes awards to successful applicants. The aim of the fund is to encourage, promote and improve agriculture, horticulture, allied industry, rural crafts, livestock breeding and forestry conservation and to encourage agriculture, horticulture and conservational education and research.

The revaluation fund representated the amount by which investment and investment property exceed their historical cost.

The remaining designated funds represent incoming resources, given specifically to provide fixed assets, as reduced over the useful economic life of that asset in line with its depreciation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,195,272	**2,195,272**
Fixed asset investments	1,901,520	**1,901,520**
Trade investments	3,600	**3,600**
Investment property	343,619	**343,619**
Current assets	193,453	**193,453**
Creditors due within one year	(250,150)	**(250,150)**
Creditors due in more than one year	(52,500)	**(52,500)**
Total	4,334,814	**4,334,814**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Tangible fixed assets	*2,141,614*	*2,141,614*
Fixed asset investments	*1,982,362*	*1,982,362*
Trade investments	*3,600*	*3,600*
Investment property	*343,619*	*343,619*
Current assets	*468,703*	*468,703*
Creditors due within one year	*(370,523)*	*(370,523)*
Creditors due in more than one year	*(98,006)*	*(98,006)*
Total	*4,471,369*	*4,471,369*

25. Operating lease commitments

At 31 October 2023 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	**3,200**	*2,701*
Later than 1 year and not later than 5 years	**1,297**	*10,803*
Later than 5 years	**-**	*13,431*
	4,497	*26,935*

26. Related party transactions

During the period the following trustees were invoiced by the charitable company for grazing and other fees: -

	2023 £	2022 £
Miss L D Bennett	**-**	*237*
Mr J C Mason	**-**	*25*
Mr D Martin	**-**	*25*
Mr I K Grisedale	**-**	*3,253*
Mr M H Robinson	**-**	*25*
Mr N J Sowerby	**-**	*13*
	-	*3,578*

These fees were charged on an arms length basis.

Other transactions with trustees:-

Expenditure in relation to charitable activities of £323 was paid to Mr D R Galbraith.

During the year, the outgoing Chief Executive, Interim Chief Executive and two of the Trustees weres reimbursed for costs and expenses which were incurred on behalf of the Society, that had been paid for privately.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1067224

Accounts

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR

31 OCTOBER 2022

Company Registration Number 03146325
Charity Number 1067224

ARMSTRONG WATSON AUDIT LIMITED
Chartered Accountants
Fairview House
Victoria Place
Carlisle, Cumbria
CA1 1HP

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

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THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

The trustees	Miss L D Bennett Mr D Crayston Mr P A Duckett Mr D H Fell Mr I K Grisedale Ms J L Holmes Mrs M Kelly Mr D R Martin Mr J C Mason Mr T E Park Mr M H Robinson Mr N Sowerby
President	Mr J Sowerby
President-Elect	Mr R H Mason
Chairman	Miss L D Bennett
Chief executive and company secretary	Mrs C A Knipe FRAgS
Registered office	Lane Farm Crooklands Milnthorpe Cumbria LA7 7NH
Company registration number	03146325
Charity name and number	The Westmorland County Agricultural Society Limited 1067224
Auditors	Armstrong Watson Audit Limited Chartered Accountants & Registered Auditors Fairview House Victoria Place Carlisle CA1 1HP
Solicitors	Thomson Hayton Winkley Regent House 25 Crescent Road Windermere LA23 1BJ

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2022

The trustees (also directors for the purposes of the Companies Act) present their report together with the financial statements of the charity for the year ended 31 October 2022.

STRUCTURE, MANAGEMENT AND GOVERNANCE

Governing Document
Westmorland County Agricultural Society is a private charitable company limited by guarantee, not having share capital, under the Companies Act 2006. The society was registered as a charity on the 10th January 1964; its registration number is 1067224 and the company number is 03146325.

The charitable company was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Membership of the Society is open to anyone who has completed the appropriate form and paid the subscription due annually. Any person desiring to become a voting member of the Society shall be nominated by a member, with the application accepted or rejected by the Management Committee. Members elect the Management Committee, in accordance with the Memorandum and Articles of Association, at the Annual General Meeting. Members are elected to serve on the Management Committee for a period of 3 years.

Appointment of Trustees
Under the Articles of Association the Members of the Board of Directors (referred to as the Planning and Development Committee) are the Charity Trustees and Company Directors. The Board of Directors consists of the following:

- The Chairman and Vice-Chairman of the Management Committee, the Showfield Director and Treasurer, who shall be elected by the members present at the Annual General Meeting and
- not more than sixteen and not less than eight members of the Management Committee, who are elected to serve a period of 4 years by the Management Committee.

Trustees' Induction and Training
All trustees are familiar with the work of the charity and regularly attend meetings of the Board.

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and recent financial performance of the charity. Trustees are encouraged to attend external training events appropriate to their role.

Organisational Structure
The Management Committee have ultimate control over the management and operation of the Society and meet on a regular basis, currently quarterly. However, the Board of Directors, as advised by the Management Committee, are responsible for the management and administration of the Society's funds and assets and the maintenance and development of the Society's land and property, and for the organisation and management of shows and activities within the objects of the Society and according to the general policy of the Society. The Board of Directors meet on a regular basis, currently five times per year.

In accordance with the Memorandum and Articles of Association the Management Committee may establish other committees for specific purposes. During the year the following such committees operated, reporting as appropriate to the Board of Directors and on to the Management Committee:
The Rural Links Committee, the Sheep Committee, the Cattle Committee, the Light Horse Committee, the Food Hall Committee, the Country Fest Committee, the Wrestling Committee, the Poultry Committee, the Safety Committee, the Sponsorship & Marketing Committee and the Chris Lambert Bursary Committee.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2022

The trustees employ a Chief Executive to manage the day-to-day operations of the charity. To facilitate effective operations the Chief Executive has delegated authority for operational matters, including finance, and is supported by a permanent staff.

Risk Management Statement
The trustees have carried out a risk reduction assessment of the operational risks associated with the charity. In addition, reviews of both the operational and financial risks are ongoing. These involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the trustees review the adequacy of the charity's current internal controls.

OBJECTIVES AND ACTIVITIES

To promote and improve agriculture, horticulture, allied industries, rural crafts, the breeding of livestock, forestry and conservation and in particular in the old county of Westmorland and those parts of adjoining counties which are within a fifty five mile radius of Lane Farm, Crooklands, Milnthorpe, Cumbria.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

A review of the society's developments, activities and achievements is included in the attached Chief Executive's Annual Report.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the future activities of the Society. The Trustees believe that through attendance at the Westmorland County Show and Country Fest, participation in various training courses held and other Society events, they are providing benefit to members of the public from all walks of life through the enjoyment and educational opportunities of the activities.

FINANCIAL REVIEW

Review of charity's financial position

The charity adopts strict procedures in monitoring its accounts on a regular basis. Despite sound financial management and the significant support of its staff and volunteers there was a loss for the year of £93,503 due to rising costs of the shows as well as inflationary increases in operational costs. In the year there has been a net decrease of funds amounting to £232,401 after adjustments of losses on revaluation of investments of £138,898.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately two years' costs for the annual show. This provides sufficient funds to cover management, administration and support costs in the event of adverse conditions beyond the Society's control. Unrestricted funds were maintained at this level throughout the year. In addition, income generating investments are being maintained to permit the Society to fund the activities it decides to pursue in accordance with its charitable purpose.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2022

Investment policy and performance

The trustees have approved an investment policy that aims to maintain the real value of capital and income whilst achieving a favourable return. Restrictions are in place that assist the charity in minimising its risk.

During the year the investments generated income of £48,837 for the Society. Movement in the value of the investments at the year-end date resulted in unrealised losses of £259,171. The trustees are very pleased with this year's performance of the investments, which has exceeded expectations. The investment strategy is reviewed annually by the trustees who also receive regular reports from the investment manager as to the portfolio's performance.

Funds held as custodian

During the year the charity held funds on behalf of the Cumbria Proficiency Test Committee, for whom the Society operates as secretariat. These funds are in respect of registrations and other fees and are held in a separate bank account.

PLANS FOR FUTURE PERIODS

The charity plans to continue existing activities in the forthcoming years in pursuance of its aims and objectives:

- Maintain and develop the annual Westmorland County Show, whilst retaining the agricultural emphasis.
- Maximise the revenue for the Society's assets whilst maintaining support for agriculturally related projects.
- Maintain and develop links with the educational sector.

THE TRUSTEES

The trustees who served the charity during the year were as follows:

Miss L D Bennett	
Mr D Crayston	(appointed 24 February 2022)
Mr P Cummings	(resigned 12 February 2022)
Mr J A Dixon	(resigned 24 February 2022)*
Mr P A Duckett	
Mr D H Fell	
Mr I K Grisedale	
Ms J L Holmes	
Mrs M Kelly	
Mr D Martin	
Mr J C Mason	
Mr T E Park	(appointed 24 February 2022)
Mr M H Robinson	
Mr N Sowerby	

* In accordance with the rules of the Society, resigned by rotation

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2022

Related Parties

The Society, through its activities, has a number of transactions with its trustees and their immediate family members. These transactions are at arms length and are considered at Board level. The details of these transactions are disclosed in note 16 to the accounts.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The directors consider the board of directors, who are the charity's trustees, and the senior staff comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 16 to the accounts. Remuneration for all staff is reviewed annually by the board.

RESPONSIBILITIES OF THE TRUSTEES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the period and of the surplus or deficiency for the period then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on pages 14 to 16, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the trustees of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution that Armstrong Watson Audit Limited be re-appointed as auditors for the Charity for the ensuing year will be put to the Annual General Meeting in accordance with section 487(2) of the Companies Act 2006.

Registered office:
Lane Farm
Crooklands
Milnthorpe
Cumbria
LA7 7NH

Signed by order of the Trustees

Mrs C. A. Knipe FRAgS
Company Secretary

Approved by the trustees on ..... 11 February 2023

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

CHIEF EXECUTIVE'S ANNUAL REPORT 2021/22

YEAR ENDED 31 OCTOBER 2022

"Success doesn't come from what you do occasionally, it comes from what you do consistently". Marie Forleo's statement certainly sums up this past year at least as much, if not more, than any other. A year of two halves, Covid-19 continued to disrupt activities for many months whilst political and inflationary pressures sent costs spiralling. Against this backdrop, Westmorland nevertheless faired extremely well, achieving outcomes beyond most others in our industry.

The 223rd Westmorland County Show was a Special Show indeed! Again holding the event over 2 days, for just the second time in our history, turned out to be the right decision, with a combined attendance of 32,000 enjoying the sights and sounds of an amazing County Show. Showing classes were split across both days and sub-committees had worked hard extending the programme to ensure there was lots going on throughout the event. Sunshine blessed the first day; although inclement, the heavy downpours failed to dampen spirits on Thursday.

Settling well into their new location, the Sheep section attracted overall record entries for the 8th successive year. Wednesday's Show included 34 different breed sections whilst a dedicated Rare and Minority Sheep event was held on Thursday, including the coveted RBST Young Shepherd classes. The Pig section hosted the Tamworth Champion of Champions and the Alpaca section reached capacity entries. Sadly, due to avian restrictions live birds were not permitted. Undeterred, the Poultry committee ran an egg show instead, attracting an incredible 229 entries including exhibits from across the country with a rabbit display filling the remainder of the marquee. Including new classes for Traditional Gypsy Cobs, the Light Horse section held 2 successful days of competition in the Equine Village, including some of the best quality ponies competing for coveted London International qualifying places. Making a very welcome return was the Cumberland & Westmorland Wrestling section, including the 14-stone World Championship.

Demand for trade stand space, both outside and within the marquees, was almost back to "normal" and it was fantastic to see most of our regular traders returning. Special mention to Electricity North West who staged the most fantastic display including specially erected power lines, taking visitors aloft to explain how faults are fixed and demonstrating their wide range of machinery used to bring power to our communities. The *Cumbria Life Food Theatre* was buzzing throughout, with Simon Rimmer demonstrating alongside Cumbria's finest culinary talent. The Main Ring programme was also extended with additional Showjumping classes including a brand new "Ride & Drive", which, although using wheelbarrows in place of the intended ATV, drew huge crowds.

The support for the brave decision to remain a 2-day Show has been phenomenal. Westmorland County Show epitomises so many elements we can be proud of in our county. A huge thank you to all the visitors, exhibitors, volunteer stewards and judges who supported the County Show not forgetting the army of people in the background who work tirelessly to put the Show together – the true spirit of Westmorland!

As the Show was drawing to a close on Thursday afternoon, it was with great sadness the news reached us of the death of Her Majesty Queen Elizabeth II. For many it was comforting they were not alone. The Queen has provided steadfast support and guidance to our country and others across the world, the embodiment of duty and public service, for seven decades. Her Majesty's deep connection to the countryside has been enormously valued by farmers and has left a remarkable legacy that will continue for generations. In expressing the Society's deepest gratitude for her life we extend our sincere condolences to King Charles and the Royal Family.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

CHIEF EXECUTIVE'S ANNUAL REPORT 2021/22 *(continued)*

YEAR ENDED 31 OCTOBER 2022

The YFC Stockjudging event, hosted with thanks by 2 new farms, was very well supported, whilst a record 101 entries were received for the annual silage competition, sponsored by New Breed. Volunteers have created 335m of new hedge, hedges have been laid and dry stone walls built and repaired as part of the stewardship agreement.

Members joined many, many others in extending the Society's best wishes to Mrs Olive Clarke OBE, DL, JP, FRAgS, officially our most senior steward on her 100th birthday. In recognition of this milestone an oak tree has been planted at the Showground's entrance.

The sun shone down on Crooklands for the return of Country Fest at the end of May. Although many remained nervous and apprehensive with Covid still very much at the forefront, our "safe" outdoor event was very popular with visitors who enjoyed everything the festival had to offer. Achieving the best gate receipts to date and with a watchful eye on costs, Country Fest not only generated a record surplus financially but was also hailed an outstanding success by all who attended. It was definitely good to be back!

A delayed celebration of receiving the Queens Award for Voluntary Service was held in early June, attended by over 200 stewards and volunteers. The evening also included lighting a beacon in recognition of the Queen's Platinum Jubilee. Slowly, but surely, events are returning to Lane Farm with meeting rooms and the Showground again coming alive with visitors. None more so than West Lancashire's Red Rose Scout Camp in August with 1300 participants, their leaders and an amazing set of staff, coming from all across the UK and the world to join together for a week of unity, friendship and adventure.

Difficult to imagine, but our Farm Open days just keep getting better. A record 1620 pupils and teachers experienced the sights, smells and sounds of a working farm when the gate of Heaves Farm, Levens were opened to 47 primary schools from Cumbria and North Lancashire. With thanks to the Mason family, the Society delivered 2 fantastic days of discovery and learning. Sincere thanks to the North West Farmers' Trust who donated £2,500 towards the costs. In accordance with our charitable objectives, the promotion of agriculture remains at the forefront of Society activities. In her fresh role as Education Officer, Mrs Marion Bell, and the Rural Links Committee developed new events including school growing competitions, an Orchard Day and a school dairy project. Westmorland's unique *"Farm to Fork Roadshow"* returned to 3 events with members showcasing animals and displays linking food and farming. Providing the secretariat of the Cumbria Proficiency Test Committee, over 3,800 candidates were registered for land-based certification via City and Guilds. With a local focus and global outlook, the Society is proud to be an active member of the Royal Agricultural Society of the Commonwealth, continues its involvement with the Innovation with Agriculture initiative and is pleased Mrs Knipe remains a trustee of ASAO and chair of the national *Access to Farms* forum.

On behalf of the Society, I record our sincere thanks to the members, stewards, volunteers and all involved with Westmorland's many and varied activities. Echoing Ms Forleo's statement, consistency in all that we do continues to bring successful outcomes. Westmorland's purpose to promote and enhance agriculture remains our guiding light and the Society is in an excellent position to do this for many years to come.

Christine Knipe ***FRAgS***
Chief Executive
January 2023

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 OCTOBER 2022

OPINION

We have audited the financial statements of The Westmorland County Agricultural Society Limited (the charitable company) for the year ended 31 October 2022 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet 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 the 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 charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES *(continued)*

YEAR ENDED 31 OCTOBER 2022

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the sector;

• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES *(continued)*

YEAR ENDED 31 OCTOBER 2022

• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

• performed analytical procedures to identify any unusual or unexpected relationships;

• tested journal entries to identify unusual transactions;

• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

• investigated the rationale behind significant or unusual transactions.

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

• agreeing financial statement disclosures to underlying supporting documentation;

• reading the minutes of meetings of those charged with governance;

• enquiring of management as to actual and potential litigation and claims; and

• reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

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

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with 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 trustees 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 Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Armstrong Watson Audit Limited
Chartered Accountants and Registered Auditors
Carlisle

Date: 25 July 2023

Armstrong Watson Audit Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Income from generated funds:					
Donations and legacies					
Subscriptions		**27,586**	**-**	**27,586**	26,484
Donations		**-**	**-**	**-**	-
Income from other trading activities					
Grazing and land letting, etc		**93,629**	**-**	**93,629**	66,252
Room hire		**3,167**	**-**	**3,167**	1,038
Investment income					
Investment income	3	**48,837**	**-**	**48,837**	44,449
Interest receivable		**182**	**-**	**182**	24
Income from charitable activities	2	**632,143**	**46,464**	**678,607**	698,408
Other operating income					
Job Retention Scheme income		**-**	**-**	**-**	1,694
TOTAL INCOMING RESOURCES		**805,544**	**46,464**	**852,008**	838,349
EXPENDITURE					
Costs on raising funds					
Grazing and land letting, etc		**15,613**	**-**	**15,613**	20,309
Room hire		**41,811**	**-**	**41,811**	28,211
Investment manager fees		**12,746**	**-**	**12,746**	13,013
Charitable activities		**828,877**	**46,464**	**875,341**	665,945
TOTAL EXPENDITURE	4	**899,047**	**46,464**	**945,511**	727,478
NET INCOME/EXPENDITURE BEFORE INVESTMENTS		**(93,503)**	**-**	**(93,503)**	110,871

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
NET INCOME /EXPENDITURE BEFORE INVESTMENTS CARRIED FORWARD		**(93,503)**	**-**	**(93,503)**	110,871
Realised gains/(losses) on disposal of fixed asset investments		**(19,727)**	**-**	**(19,727)**	34,969
Unrealised (losses)/gains on revaluation of investments		**(259,171)**	**-**	**(259,171)**	338,101
Unrealised gain on revaluation of investment property		**140,000**		**140,000**	-
NET MOVEMENT IN FUNDS RELATING TO THE YEAR		**(232,401)**	**-**	**(232,401)**	483,941
Balances brought forward		**4,703,769**	**-**	**4,703,769**	4,219,828
Balances carried forward		**4,471,368**	**-**	**4,471,368**	4,703,769

The Statement of Financial Activities (including Income and Expenditure Account) includes all gains and losses recognised in the year.
All of the activities of the charity are classed as continuing.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
COMPANY REGISTRATION NUMBER 03146325

BALANCE SHEET
31 OCTOBER 2022

	Note	31st October 2022		31st October 2021
		£	£	£
FIXED ASSETS				
Tangible assets	7		**2,141,614**	2,006,609
Intangible assets	8		**-**	-
Investments	3		**1,985,962**	2,261,393
Investment Property	9		**343,618**	343,618
			4,471,194	4,611,620
CURRENT ASSETS				
Debtors	10	**194,043**		108,550
Investments	11	**17,479**		19,380
Stock		**-**		370
Cash at bank and in hand		**257,181**		457,376
		468,703		585,676
CREDITORS: Amounts falling due within one year	12	**(370,523)**		(351,165)
NET CURRENT ASSETS			**98,180**	234,511
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,569,374**	4,846,131
CREDITORS: Amounts falling due after more than one year	13		**(98,006)**	(142,362)
NET ASSETS			**4,471,368**	4,703,769
FUNDS				
Unrestricted:				
Designated funds	14		**577,404**	895,119
Other charitable funds			**3,893,964**	3,808,650
			4,471,368	4,703,769

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements were approved by the trustees on the 11 FEBRUARY 2023 and are signed on their behalf by:

L D Bennett

Miss L D Bennett, Trustee

M H Robinson

Mr M H Robinson, Trustee

The notes on pages 14 to 25 form part of these financial statements.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

Statement of compliance

The Westmorland County Agricultural Society Limited is a private limited company incorporated in England and Wales. The address of its registered office is Lane Farm, Crooklands, Milnthorpe, Cumbria LA7 7NH.

The principal activity of the company is the promotion and improvement of agriculture, horticulture and other rural activities. These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

Basis of accounting

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Westmorland County Agricultural Society Limited 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.

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Capital Grants received specifically to provide fixed assets are recognised in the Statement of Financial Activities as income in the period of entitlement. The trustees have created designated funds for such grants, which are being reduced over the useful economic life of the asset in line with its depreciation.

Fixed asset investment income is credited to the Statement of Financial Activities in the period of receipt. Rental income is included in the accounts on an accruals basis.

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.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES *(continued)*

Stock

Stock of branded merchandise is valued at the lower of cost and net realisable value on a first in first out basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of investment management.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings	Over 5 - 50 years
Plant and Machinery	20% Straight Line
Fixtures and Fittings	20% Straight Line
Motor Vehicles	25% Straight Line
Roads	20% Straight Line
Computer Equipment	33% - 50% Straight Line
Website	33.3% Straight Line

Investment properties are valued at open market value at the balance sheet date. This valuation is at trustees' estimate as they do not believe that the expense of a professional valuation is in the interests of the members.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. Investments held as current assets are cash balances held with the investment managers which have not been invested in long term investments.

Fund Accounting

Unrestricted funds are available to use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES *(continued)*

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Going Concern

The Trustees are satisfied that the going concern basis is appropriate for the preparation of the financial statements for a period beyond 12 months from the date of signing the accounts due to the net asset position of the company and the availability of sufficient cash reserves to meet liabilities as they fall due. They have considered the impact of COVID-19 on the activities and operations and have plans in place to monitor the company closely whilst the pandemic continues.

Key Estimations and Judgements

The preparation of these financial statements requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES *(continued)*

Establishing useful economic lives for depreciation purposes of property, plant and equipment
The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The trustees regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in accounting policies.

1. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Restricted Funds** £	**Total Funds 2022** £	Total Funds 2021 £
Show income	**544,841**	**-**	**544,841**	473,666
Room and office hire	**16,767**	**-**	**16,767**	10,810
Training schemes	**48,619**	**-**	**48,619**	48,069
Other income	**21,916**	**46,464**	**68,380**	165,863
	632,143	**46,464**	**678,607**	698,408

In 2021, income from charitable activities of £698,408 was to unrestricted funds.

2. INVESTMENTS

	Value 31st October 2022 £	Value 31st October 2021 £	**Income 2022** £	Income 2021 £
UK quoted investments	**1,982,362**	2,257,964	**48,837**	44,449
B4RN investment	**3,600**	3,429	**-**	-
	1,985,962	2,261,393	**48,837**	44,449

In 2021, the total income from Investments of £44,449 was to unrestricted funds.

Movement in market value	**2022** £	2021 £
Market value at 1 November 2021	**2,257,964**	1,882,430
Acquisitions at cost	**529,808**	310,366
Disposals at opening book value	**(546,239)**	(272,933)
Net (losses)/gains on revaluations in the period ended 31 October 2022	**(259,171)**	338,101
Market value at 31 October 2022	**1,982,362**	2,257,964
Historical cost at 31 October 2022	**1,627,941**	1,450,338

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

4. TOTAL EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Activities for generating funds	**70,170**	**-**	**70,170**	61,533
Show expenses	**560,321**	**-**	**560,321**	424,068
Room hire, courses etc	**2,315**	**-**	**2,315**	5,083
Other charitable expenses	**243,363**	**46,464**	**289,827**	219,038
Governance	**22,878**	**-**	**22,878**	17,756
	899,047	**46,464**	**945,511**	727,478

In 2021, expenditure of £727,478 was to unrestricted funds.

	Charitable Activities				
	Show	Room hire, courses etc	Other	Total 2022	Total 2021
	£	£	£	£	£
Salaries	**36,000**	**2,052**	**52,364**	**90,416**	81,480
Office costs	**17,876**	**75**	**10,241**	**28,192**	24,405
Subscriptions & Donations	**-**	**-**	**2,013**	**2,013**	1,703
Legal & professional	**-**	**-**	**1,187**	**1,187**	-
Depreciation	**-**	**-**	**57,924**	**57,924**	60,071
Rural links	**-**	**-**	**15,424**	**15,424**	1,777
C Lambert Bursary	**-**	**-**	**-**	**-**	175
Audit & accountancy fees	**-**	**-**	**10,100**	**10,100**	5,875
Training	**-**	**-**	**491**	**491**	907
Showground Proposals	**-**	**-**	**-**	**-**	-
Bad debts written Off	**-**	**-**	**247**	**247**	-
Other expenses	**506,445**	**188**	**139,836**	**646,469**	471,796
	560,321	**2,315**	**289,827**	**825,463**	648,189

The table above does not include costs in respect of expenditure for raising funds.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

4. TOTAL EXPENDITURE *(continued)*

These accounts include accruals in respect of out-of-pocket expenses to be paid to the following trustees:

	£
Miss L D Bennett	1,400
Mr M H Robinson	650
Mr P Duckett	1,000
Mr D Fell	750

The aggregate payroll costs were:

	2022	2021
	£	£
Wages and salaries	**175,750**	145,292
Employers costs	**10,434**	7,417
	186,184	152,709

No employee received emoluments of more than £60,000 (2021 £nil).

Trustees received remuneration in the year totalling £8,571 (2021 £4,885), in respect of setting up events. No trustee received remuneration in respect of their duty as a trustee.

Remuneration to key management personnel who comprise the Chief Executive and Trustees totalled £63,292 (2021 £62,380).

Included within payroll costs are pension costs payable by the Society amounting to £3,627 (2021 £3,304). No amounts were outstanding at the year end date (2021 £Nil).

Particulars of employees:
The average number of staff employed by the charity during the financial year amounted to:

	2022	2021
	No.	No.
Number of administrative staff	**5**	3
Other staff	**1**	1
Total	**6**	4

5. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:-

	2022	2021
	£	£
Depreciation	**57,924**	60,071
Auditors' remuneration		
- Audit services	**10,100**	5,750

6. TAXATION

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equip't £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 Nov 2021	**2,786,168**	**272,317**	**36,761**	**16,228**	**3,111,474**
Additions	**12,554**	**40,376**	**-**	**-**	**52,930**
Transfer from Investment Property	**140,000**				**140,000**
Disposals	**-**	**-**	**-**	**-**	**-**
At 31 Oct 2021	**2,938,722**	**312,693**	**36,761**	**16,228**	**3,304,404**
DEPRECIATION					
At 1 Nov 2021	**806,904**	**247,401**	**34,333**	**16,228**	**1,104,866**
Charge for the year	**40,338**	**15,641**	**1,945**	**-**	**57,924**
Disposals	**-**			**-**	
At 31 Oct 2021	**847,242**	**263,042**	**36,278**	**16,228**	**1,162,790**
NET BOOK VALUE					
At 31 Oct 2022	**2,091,480**	**49,651**	**483**	**-**	**2,141,614**
At 31 Oct 2021	1,979,264	24,916	2,428	-	2,006,608

8. INTANGIBLE FIXED ASSETS

	Website £	Total £
COST		
At 1 Nov 2021	**9,042**	**9,042**
Additions	**-**	**-**
Disposals	**-**	**-**
At 31 Oct 2022	**9,042**	**9,042**
DEPRECIATION		
At 1 Nov 2021	**9,042**	**9,042**
Charge for the year	**-**	**-**
Disposals	**-**	**-**
At 31 Oct 2022	**9,042**	**9,042**
NET BOOK VALUE		
At 31 Oct 2021	**-**	**-**
At 31 Oct 2020	-	-

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

9. INVESTMENT PROPERTY

	Investment Property £
Cost or Valuation	
At 1 November 2021	**343,619**
Revaluation in year	**140,000**
Transfer to tangible fixed assets	**(140,000)**
At 31 October 2022	**343,619**

The investment property was transferred on 1st June 2005 at historical cost. During the year, the Trustees have identified that an area of land previously included within the valuation has been incorrectly classified as investment property and have therefore transferred this land to tangible fixed assets. The historical cost of this land was £140,000. The Trustees have revalued the investment property to £343,619 and believe the year end valuation to be appropriate as open market value.

10. DEBTORS

	2022 £	2021 £
Trade debtors	**66,781**	36,929
VAT recoverable	**28,319**	18,828
Prepayments	**98,943**	52,793
	194,043	108,550

11. INVESTMENTS

	2022 £	2021 £
Stockbroker Dealing Account	**9,297**	13,566
Stockbroker Dealing Account-Bursary	**865**	1,424
Stockbroker Income Account	**539**	(508)
Stockbroker Income Account-Bursary	**6,778**	4,898
	17,479	19,380

12. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Bank loan	**17,440**	**17,440**
CBILS loan	**30,000**	**30,000**
Trade creditors	**131,375**	**78,297**
PAYE, social security and pension	**4,729**	**-**
Accruals and deferred income	**76,000**	**91,170**
Funds held as custodian	**110,979**	**134,258**
	370,523	**351,165**

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

12. CREDITORS: Amounts falling due within one year (continued)

The Society operates as secretariat to the Cumbria Proficiency Test Committee, for whom funds are held as custodian. These funds are in respect of registrations and other fees and are held in a separate bank account

13. CREDITORS: Amounts falling due after one year

	2022	2021
	£	£
Bank loan	**15,506**	29,862
CBILS loan	**82,500**	112,500
	98,006	142,362

The bank loan is secured by a legal charge on land at Deepthwaite, Crooklands.

In July 2020 the Society undertook a CBILS loans of £150,000 on a variable interest rate for a repayment term of 6 years. No interest was payable in the first 12 months with repayments commencing in July 2021. The loan is one of the Government backed schemes as a result of the COVID pandemic to support business regeneration in the future. Included above are amounts due after more than 5 years of £nil (2021 £nil), due to the repayment terms of the loan.

14. DESIGNATED FUNDS

DESIGNATED FUNDS – CURRENT YEAR

		Movement in resources:			
	Balance at 1 Nov 2021	**New designations/ investment income**	**Utilised/ Released**	**Investment Revaluation**	**Balance at 31 Oct 2022**
	£	**£**	**£**	**£**	**£**
Chris Lambert Bursary Fund	**68,403**	**2,765**	**-**	**(114)**	**70,694**
Farm and Food Business Development and Resource Centre	**12,805**	**-**	**(516)**	**-**	**12,289**
Revaluation Fund	**814,271**	**-**	**-**	**(319,850)**	**494,421**
	895,119	**2,765**	**(516)**	**(319,964)**	**577,404**

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

DESIGNATED FUNDS – PRIOR YEAR

		Movement in resources:			
	Balance at 1 Nov 2019 £	New designations/ investment income £	Utilised/ Released £	Investment Revaluation £	Balance at 31 Oct 2020 £
Chris Lambert Bursary Fund	62,203	2,373	(175)	3,641	68,043
Farm and Food Business Development and Resource Centre	13,321	-	(516)	-	12,805
Revaluation Fund	548,610	-	-	265,661	814,271
Building fund	-	-	-	-	-
	624,134	2,373	(691)	269,302	895,119

In recognition of all Mr Lambert's efforts, particularly his willingness and support in helping others, the Society set up the Chris Lambert Bursary Fund. The fund has received additional monies from the Lunesdale Agricultural Society, Burton, Milnthorpe and Carnforth Agricultural Society and Sedbergh NFU. The fund makes awards to successful applicants. The aim of the fund is to encourage, promote and improve agriculture, horticulture, allied industry, rural crafts, livestock breeding and forestry conservation and to encourage agriculture, horticulture and conservational education and research.

The revaluation fund represented the amount by which investments and investment property exceed their historical cost.

The remaining designated funds represent incoming resources, given specifically to provide fixed assets, as reduced over the useful economic life of that asset in line with its depreciation.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	**1,989,325**	**152,289**	**-**	**2,141,614**
Investments	**1,560,847**	**425,115**	**-**	**1,985,962**
Other net assets/(liabilities)	**343,792**	**-**		**343,792**
Net assets at 31 October 2022	**3,893,964**	**577,404**	**-**	**4,471,368**

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	General Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	1,993,804	12,805	2,006,609
Investments	1,379,079	882,314	2,261,393
Other net assets/(liabilities)	435,767	-	435,767
Net assets at 31 October 2021	3,808,650	895,119	4,703,769

16. RELATED PARTY TRANSACTIONS

During the period the following trustees were invoiced by the charitable company for grazing and other fees:-

	2022 £	2021 £
Miss L Bennett	237	-
Mr J C Mason	25	-
Mr D Martin	25	-
Mr I K Grisedale	3,253	4,100
Mr M H Robinson	25	-
Mr N J Sowerby	13	-

These fees were charged on an arms length basis.

Other transactions with trustees:-

Expenditures in relation to charitable activities of £149 and £317 were paid to Mr I K Grisedale and Mr J C Mason respectively.

During the year Mrs C A Knipe was reimbursed for costs and expenses which were incurred on behalf of the Society, paid privately.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

17. COMPANY LIMITED BY GUARANTEE

The liability of the members is limited. Every member of the society undertakes to contribute to the assets of the society in the event of the same being wound up while he is a member or within one year after he 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 among themselves such amount as may be required not exceeding five pounds.

18. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through profit and loss	**2,260,622**	2,738,149
Financial assets measured at amortised cost	**194,043**	108,920
Financial liabilities		
Financial liabilities measured at amortised cost	**(318,354)**	(303,725)
	1,958,083	2,082,394

Financial assets measured at fair value through profit or loss comprise bank accounts and investments.

Financial assets measured at amortised cost comprise trade debtors, prepayments, other debtors, and VAT and stock.

Financial liabilities measured at amortised cost comprise trade creditors, funds held as custodian and accruals.

19. COMMITMENTS UNDER OPERATING LEASE

At 31 October 2022 the charitable company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	**2021**
	£	**£**
Not later than 1 year	2,701	2,701
Later than 1 year and not later than 5 years	10,803	10,803
Later than 5 years	13,431	16,132
	26,935	29,636

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1067224

Accounts

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR

31 OCTOBER 2021

Company Registration Number 03146325
Charity Number 1067224

ARMSTRONG WATSON AUDIT LIMITED
Chartered Accountants
Fairview House
Victoria Place
Carlisle, Cumbria
CA1 1HP

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

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THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

The trustees	Miss L D Bennett Mr P Cummings Mr J A Dixon Mr P A Duckett Mr D H Fell Mr I K Grisedale Ms J L Holmes Mrs M Kelly Mr D R Martin Mr J C Mason Mr M H Robinson Mr N Sowerby
President	Mr W H Robinson
President-Elect	Mr J Sowerby
Chairman	Miss L D Bennett
Chief executive and company secretary	Mrs C A Knipe FRAgS
Registered office	Lane Farm Crooklands Milnthorpe Cumbria LA7 7NH
Company registration number	03146325
Charity name and number	The Westmorland County Agricultural Society Limited 1067224
Auditors	Armstrong Watson Audit Limited Chartered Accountants & Registered Auditors Fairview House Victoria Place Carlisle CA1 1HP
Solicitors	Thomson Hayton Winkley Regent House 25 Crescent Road Windermere LA23 1BJ

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2021

The trustees (also directors for the purposes of the Companies Act) present their report together with the financial statements of the charity for the year ended 31 October 2021.

STRUCTURE, MANAGEMENT AND GOVERNANCE

Governing Document
Westmorland County Agricultural Society is a private charitable company limited by guarantee, not having share capital, under the Companies Act 2006. The society was registered as a charity on the 10th January 1964; its registration number is 1067224 and the company number is 03146325.

The charitable company was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Membership of the Society is open to anyone who has completed the appropriate form and paid the subscription due annually. Any person desiring to become a voting member of the Society shall be nominated by a member, with the application accepted or rejected by the Management Committee. Members elect the Management Committee, in accordance with the Memorandum and Articles of Association, at the Annual General Meeting. Members are elected to serve on the Management Committee for a period of 3 years.

Appointment of Trustees
Under the Articles of Association the Members of the Board of Directors (referred to as the Planning and Development Committee) are the Charity Trustees and Company Directors. The Board of Directors consists of the following:

- The Chairman and Vice-Chairman of the Management Committee, the Showfield Director and Treasurer, who shall be elected by the members present at the Annual General Meeting and
- not more than sixteen and not less than eight members of the Management Committee, who are elected to serve a period of 4 years by the Management Committee.

Trustees' Induction and Training
All trustees are familiar with the work of the charity and regularly attend meetings of the Board.

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and recent financial performance of the charity. Trustees are encouraged to attend external training events appropriate to their role.

Organisational Structure
The Management Committee have ultimate control over the management and operation of the Society and meet on a regular basis, currently quarterly. However, the Board of Directors, as advised by the Management Committee, are responsible for the management and administration of the Society's funds and assets and the maintenance and development of the Society's land and property, and for the organisation and management of shows and activities within the objects of the Society and according to the general policy of the Society. The Board of Directors meet on a regular basis, currently five times per year.

In accordance with the Memorandum and Articles of Association the Management Committee may establish other committees for specific purposes. During the year the following such committees operated, reporting as appropriate to the Board of Directors and on to the Management Committee:
The Rural Links Committee, the Sheep Committee, the Cattle Committee, the Light Horse Committee, the Food Hall Committee, the Country Fest Committee, the Wrestling Committee, the Poultry Committee, the Safety Committee, the Sponsorship & Marketing Committee and the Chris Lambert Bursary Committee.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2021

The trustees employ a Chief Executive to manage the day-to-day operations of the charity. To facilitate effective operations the Chief Executive has delegated authority for operational matters, including finance, and is supported by a permanent staff.

Risk Management Statement
The trustees have carried out a risk reduction assessment of the operational risks associated with the charity. In addition, reviews of both the operational and financial risks are ongoing. These involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the trustees review the adequacy of the charity's current internal controls.

OBJECTIVES AND ACTIVITIES

To promote and improve agriculture, horticulture, allied industries, rural crafts, the breeding of livestock, forestry and conservation and in particular in the old county of Westmorland and those parts of adjoining counties which are within a fifty five mile radius of Lane Farm, Crooklands, Milnthorpe, Cumbria.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

A review of the society's developments, activities and achievements is included in the attached Chief Executive's Annual Report.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the future activities of the Society. The Trustees believe that through attendance at the Westmorland County Show and Country Fest, participation in various training courses held and other Society events, they are providing benefit to members of the public from all walks of life through the enjoyment and educational opportunities of the activities.

FINANCIAL REVIEW

Review of charity's financial position

The charity adopts strict procedures in monitoring its accounts on a regular basis. Sound financial management and the significant support of its staff and volunteers has generated a positive financial outcome for the year. In the year there has been a net increase of funds amounting to £483,941. Prior to adjustments of losses on revaluation of investments, the net increase is £110,871.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately two years' costs for the annual show. This provides sufficient funds to cover management, administration and support costs in the event of adverse conditions beyond the Society's control. Unrestricted funds were maintained at this level throughout the year. In addition, income generating investments are being maintained to permit the Society to fund the activities it decides to pursue in accordance with its charitable purpose.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2021

Investment policy and performance

The trustees have approved an investment policy that aims to maintain the real value of capital and income whilst achieving a favourable return. Restrictions are in place that assist the charity in minimising its risk.

During the year the investments generated income of £44,449 for the Society. Movement in the value of the investments at the year-end date resulted in unrealised gains of £338,101. The trustees are very pleased with this year's performance of the investments, which has exceeded expectations. The investment strategy is reviewed annually by the trustees who also receive regular reports from the investment manager as to the portfolio's performance.

Funds held as custodian

During the year the charity held funds on behalf of the Cumbria Proficiency Test Committee, for whom the Society operates as secretariat. These funds are in respect of registrations and other fees and are held in a separate bank account.

PLANS FOR FUTURE PERIODS

The charity plans to continue existing activities in the forthcoming years in pursuance of its aims and objectives:

- Maintain and develop the annual Westmorland County Show, whilst retaining the agricultural emphasis.
- Maximise the revenue for the Society's assets whilst maintaining support for agriculturally related projects.
- Maintain and develop links with the educational sector.

THE TRUSTEES

The trustees who served the charity during the year were as follows:

Mr J E Barton	(resigned 6 January 2021)
Miss L D Bennett	
Mr P Cummings	
Mr C J Davies	(resigned 6 January 2021)
Mr J A Dixon	
Mr P A Duckett	
Mr D H Fell	
Mr D R Galbraith	(resigned 25 February 2021)*
Mr C D Geldard	(resigned 7 January 2021)
Mr I K Grisedale	(appointed 25 February 2021)
Ms J L Holmes	(appointed 25 February 2021)
Mrs M Kelly	
Mr D Martin	
Mr J C Mason	
Mr S Procter	(resigned 14 December 2020)
Mr M H Robinson	(appointed 25 February 2021)
Mr N Sowerby	(appointed 25 February 2021)

* In accordance with the rules of the Society, resigned by rotation

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2021

Related Parties

The Society, through its activities, has a number of transactions with its trustees and their immediate family members. These transactions are at arms length and are considered at Board level. The details of these transactions are disclosed in note 16 to the accounts.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The directors consider the board of directors, who are the charity's trustees, and the senior staff comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 16 to the accounts. Remuneration for all staff is reviewed annually by the board.

RESPONSIBILITIES OF THE TRUSTEES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the period and of the surplus or deficiency for the period then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on pages 14 to 16, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the trustees of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution that Armstrong Watson Audit Limited be re-appointed as auditors for the Charity for the ensuing year will be put to the Annual General Meeting in accordance with section 487(2) of the Companies Act 2006.

Registered office:
Lane Farm
Crooklands
Milnthorpe
Cumbria
LA7 7NH

Signed by order of the Trustees

Mrs C. A. Knipe FRAgS
Company Secretary

Approved by the trustees on 12-02-2022

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

CHIEF EXECUTIVE'S ANNUAL REPORT 2021/22

YEAR ENDED 31 OCTOBER 2021

It is said that success doesn't come from what you do occasionally, it comes from what you do consistently, and, this year more than any other, I believe this firmly applies to Westmorland Agricultural Society (WCAS). WCAS commits and follows a clear path and has done so for over 200 years. Decisions are made in line with our charitable objectives to promote and improve agriculture, horticulture, the breeding of livestock and allied industries. Under the leadership of chair Lisa Bennett office holders, directors and staff have safely guide the Society through the continued, and unparalleled challenges resulting in a year of amazing achievements.

From the outset, the focus was on what could be done rather than what could not. In March the Society committed to producing the best Show possible given the circumstances; in Chair Lisa Bennett's own words "We smashed it"! To manage the Show's safe return many changes had been made, including holding the event over 2 days for the first time in our history, but the Westmorland ethos remained true to the core throughout. Behind the scenes there had been many organisational challenges ensuring we could meet the required criteria and deliver a covid-safe event. As ever the enthusiasm and sheer determination of the entire team linked with our rigorous approach to planning and safety saw us overcome obstacles and difficulties when so many others could not. And, it was worth it, producing an exceptional Show which delivered on every level. Almost 30,000 attended the 222nd County Show, with a clear declaration from most "It's great to be back". Many commented on the more relaxed atmosphere, spaced out Showground and ease of access with little traffic congestion.

The competitive classes oused beaming exhibitors. Boasting record entries for the 7th successive year, 1339 sheep were exhibited in the Sheep section relocated across the Showground, whilst the Cattle section hosted the Aberdeen-Angus national show. The Light Horse section held 2 very successful days of competition with extended classes and record entries rewarded the new secretarial team in the Dog Show. The Alpaca section reached capacity within 5 minutes of entries opening and, with an all-equine Main Ring on Wednesday, a record entry of Heavy Horses thrilled crowds around the packed ringside. Organisers of the WI and Learning for Life sections adapted their marquees to reassure visitors and we were able to include Floral Design classes for the first time. Food theatre audiences were wowed by a host of demonstrators, including Phil Vickery and our own butchers promoting lamb and pork. We were privileged to host visits from the Royal Agricultural Society of the Commonwealth, CARAS, the Farmers Club and NFU Vice-president Tom Bradshaw.

As one of the few agricultural shows to take place in 2021, we have been overwhelmed by the support and enthusiasm from exhibitors, members, volunteers, stewards, contractors and visitors involved with the 222nd County Show to whom we extend sincere thanks.

The visit from their Royal Highnesses the Princess Royal and the Countess of Wessex was indeed an honour for the Society, our members, volunteers and for Cumbria. Demonstrating their support for agriculture and the agricultural show industry, the Royal visitors toured the Showground meeting as many people, and areas of the Show, as were possible to include – Rare Breed Young Shepherds, presenting prizes in the Equine Village, the Food Hall, where exhibitors gifted massive local produce hampers, the trade stand avenues, Cattle lines, Rural Crafts, Dog Show and the Cumbrian Axemen. A fabulous lunch prepared by WI members was followed by the President's reception where the Countess presented 50-year long service awards and Princess Anne awarded the prestigious Best Managed Farm and other trophies in the Grand Parade. We were so proud to have the endorsement of such a visit, all in all a very busy and special day for all!

The sun shone down on Crooklands for the Society's first Country Food and Craft Fayre held in early June. Having cancelled Country Fest, which was not possible given the national restrictions in place, the small committee were determined to run a Covid-safe event and worked hard to ensure a successful weekend was had by the 5,000 visitors and the 90 stallholders.

Sadly, but understandably, the annual Silage, Hedging and YFC Stockjudging competitions fell victim to the virus. However, three successful Hedgelaying Taster Days were held along with an online virtual Bingo evening, raising £1,200 for RABI. As part of the Society's new Countryside Stewardship agreement 423m of hedges have been planted by volunteers creating 2 new hedges. As secretariat to the Cumbria Proficiency Test Committee, we have continued our unstinting support to the delivery of much-needed practical training and professional qualifications. The Society facilitated a number of Covid-safe events on the Showground including caravan rallies, equine activities and training, cyclocross, motor cycle, young driver and dog obedience events.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

CHIEF EXECUTIVE'S ANNUAL REPORT 2021/22 *(continued)*

YEAR ENDED 31 OCTOBER 2021

An absolute highlight was the announcement that Westmorland County Agricultural Society has been honoured with the highly esteemed Queens Award for Voluntary Service 2021. This is considered the MBE and the highest accolade a voluntary group can receive in the UK. The award is a wonderful recognition of the dedication of all those who are, and have been, involved with the Society, many of whom have served the Show and our wider activities for countless years. We were truly honoured that HRH The Princess Royal made the formal presentation to Lisa Bennett, Chair, during her visit to the Show.

Recognising the County Show and Country Fest as events which raise funds to enable the Society to help support farming and the countryside, approval to exempt various elements of income from VAT has been received from HM Revenue and Customs. The decision resulted in a successful claim of £107,265 for ourselves, substantial financial benefits going forward and sets precedent for other agricultural societies which will be significant for the industry.

On behalf of the Society, I acknowledge and sincerely thank the many members who continue to give freely of their time to ensure the success of our events and activities. Together, we remain well-placed to continue to be a voice for agriculture in Westmorland, Cumbria and further afield. Farming is definitely in fashion with the public fascinated with what we do. The perfect opportunity for the agricultural industry to communicate what it does and why and reduce the current disconnect. The Society is clearly focussed on the future of the County Show, events and educational programmes and utilising its assets to ensure a vibrant and relevant organisation for the future.

Christine Knipe ***FRAgS***
Chief Executive

January 2022

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 OCTOBER 2021

OPINION

We have audited the financial statements of The Westmorland County Agricultural Society Limited (the charitable company) for the year ended 31 October 2021 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet 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 the 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 charitable company's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES *(continued)*

YEAR ENDED 31 OCTOBER 2021

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the sector;

• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES *(continued)*

YEAR ENDED 31 OCTOBER 2021

• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

• performed analytical procedures to identify any unusual or unexpected relationships;

• tested journal entries to identify unusual transactions;

• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

• investigated the rationale behind significant or unusual transactions.

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

• agreeing financial statement disclosures to underlying supporting documentation;

• reading the minutes of meetings of those charged with governance;

• enquiring of management as to actual and potential litigation and claims; and

• reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

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

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with 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 trustees 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 Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Armstrong Watson Audit Limited
Chartered Accountants and Registered Auditors
Carlisle

Date: 18 July 2022

Armstrong Watson Audit Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Income from generated funds:					
Donations and legacies					
Subscriptions		**26,484**	**-**	**26,484**	19,074
Donations		**-**	**-**	**-**	-
Income from other trading activities					
Grazing and land letting, etc		**66,252**	**-**	**66,252**	50,466
Room hire		**1,038**	**-**	**1,038**	7,602
Investment income					
Investment income	3	**44,449**	**-**	**44,449**	52,900
Interest receivable		**24**	**-**	**24**	23
Income from charitable activities	2	**698,408**	**-**	**698,408**	104,154
Other operating income					
Job Retention Scheme income		**1,694**	**-**	**1,694**	15,234
TOTAL INCOMING RESOURCES		**838,349**	**-**	**838,349**	249,453
EXPENDITURE					
Costs on raising funds					
Grazing and land letting, etc		**20,309**	**-**	**20,309**	15,109
Room hire		**28,211**	**-**	**28,211**	38,075
Investment manager fees		**13,013**	**-**	**13,013**	7,550
Charitable activities		**665,945**	**-**	**665,945**	290,071
TOTAL EXPENDITURE	4	**727,478**	**-**	**727,478**	350,805
NET INCOME/EXPENDITURE BEFORE INVESTMENTS		**110,871**	**-**	**110,871**	(101,352)

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
NET INCOME /EXPENDITURE BEFORE INVESTMENTS CARRIED FORWARD		**110,871**	**-**	**110,871**	(101,352)
Realised gains/(losses) on disposal of fixed asset investments		**34,969**	**-**	**34,969**	(32,072)
Unrealised (losses)/gains on revaluation of investments		**338,101**	**-**	**338,101**	(69,049)
NET MOVEMENT IN FUNDS RELATING TO THE YEAR		**483,941**	**-**	**483,941**	(202,473)
Balances brought forward		**4,219,828**	**-**	**4,219,828**	4,422,301
Balances carried forward		**4,703,769**	**-**	**4,703,769**	4,219,828

The Statement of Financial Activities (including Income and Expenditure Account) includes all gains and losses recognised in the year.
All of the activities of the charity are classed as continuing.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
COMPANY REGISTRATION NUMBER 03146325

BALANCE SHEET
31 OCTOBER 2021

	Note	31st October 2021		*Restated* 31st October 2020
		£	£	£
FIXED ASSETS				
Tangible assets	7		**2,006,609**	1,999,462
Intangible assets	8		**-**	-
Investments	3		**2,261,393**	1,885,696
Investment Property	9		**343,618**	343,618
			4,611,620	4,228,776
CURRENT ASSETS				
Debtors	10	**108,550**		84,728
Investments	11	**19,380**		24,811
Stock		**370**		448
Cash at bank and in hand		**457,376**		291,093
		585,676		401,080
CREDITORS: Amounts falling due within one year	12	**(351,165)**		(231,822)
NET CURRENT ASSETS			**234,511**	169,258
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,846,131**	4,398,034
CREDITORS: Amounts falling due after more than one year	13		**(142,362)**	(178,206)
NET ASSETS			**4,703,769**	4,219,828
FUNDS				
Unrestricted:				
Designated funds	14		**895,119**	624,134
Other charitable funds			**3,808,650**	3,595,694
			4,703,769	4,219,828

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements were approved by the trustees on the 12-02-2022, and are signed on their behalf by:

L D Bennett

Miss L D Bennett, Trustee

P. Cummings

Mr P Cummings, Trustee

The notes on pages 14 to 25 form part of these financial statements.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES

Statement of compliance

The Westmorland County Agricultural Society Limited is a private limited company incorporated in England and Wales. The address of its registered office is Lane Farm, Crooklands, Milnthorpe, Cumbria LA7 7NH.

The principal activity of the company is the promotion and improvement of agriculture, horticulture and other rural activities. These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

Basis of accounting

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Westmorland County Agricultural Society Limited 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.

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Capital Grants received specifically to provide fixed assets are recognised in the Statement of Financial Activities as income in the period of entitlement. The trustees have created designated funds for such grants, which are being reduced over the useful economic life of the asset in line with its depreciation.

Fixed asset investment income is credited to the Statement of Financial Activities in the period of receipt. Rental income is included in the accounts on an accruals basis.

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.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES *(continued)*

Stock

Stock of branded merchandise is valued at the lower of cost and net realisable value on a first in first out basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of investment management.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings	Over 5 - 50 years
Plant and Machinery	20% Straight Line
Fixtures and Fittings	20% Straight Line
Motor Vehicles	25% Straight Line
Roads	20% Straight Line
Computer Equipment	33% - 50% Straight Line
Website	33.3% Straight Line

Investment properties are valued at open market value at the balance sheet date. This valuation is at trustees' estimate as they do not believe that the expense of a professional valuation is in the interests of the members.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. Investments held as current assets are cash balances held with the investment managers which have not been invested in long term investments.

Fund Accounting

Unrestricted funds are available to use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES *(continued)*

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Going Concern

The Trustees are satisfied that the going concern basis is appropriate for the preparation of the financial statements for a period beyond 12 months from the date of signing the accounts due to the net asset position of the company and the availability of sufficient cash reserves to meet liabilities as they fall due. They have considered the impact of COVID-19 on the activities and operations and have plans in place to monitor the company closely whilst the pandemic continues.

Key Estimations and Judgements

The preparation of these financial statements requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES *(continued)*

Establishing useful economic lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The trustees regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in accounting policies.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Restricted Funds** £	**Total Funds 2021** £	Total Funds 2020 £
Show income	**473,666**	**-**	**473,666**	6,589
Room and office hire	**10,810**	**-**	**10,810**	8,322
Training schemes	**48,069**	**-**	**48,069**	34,102
Other income	**165,863**	**-**	**165,863**	55,141
	698,408	**-**	**698,408**	104,154

In 2020, income from charitable activities of £91,200 was to unrestricted funds.

3. INVESTMENTS

	Value 31st October 2021 £	Value 31st October 2020 £	**Income 2021** £	Income 2020 £
UK quoted investments	**2,257,964**	1,882,430	**44,449**	52,900
B4RN investment	**3,429**	3,266	**-**	-
	2,261,393	1,885,696	**44,449**	52,900

In 2020, the total income from Investments of £52,900 was to unrestricted funds.

Movement in market value

	2021 £	2020 £
Market value at 1 November 2020	**1,882,430**	2,102,461
Acquisitions at cost	**310,366**	116,458
Disposals at opening book value	**(272,933)**	(267,440)
Net (losses)/gains on revaluations in the period ended 31 October 2021	**338,101**	(69,049)
Market value at 31 October 2021	**2,257,964**	1,882,430
Historical cost at 31 October 2021	**1,450,338**	1,333,820

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

4. TOTAL EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Activities for generating funds	**61,533**	**-**	**61,533**	60,734
Show expenses	**424,068**	**-**	**424,068**	39,521
Room hire, courses etc	**5,083**	**-**	**5,083**	6,149
Other charitable expenses	**219,038**	**-**	**219,038**	219,260
Governance	**17,756**	**-**	**17,756**	25,141
	727,478	**-**	**727,478**	350,805

In 2020, expenditure of £337,851 was to unrestricted funds, and £12,954 was to restricted funds.

	Charitable Activities				
	Show	Room hire, courses etc	Other	Total 2021	Total 2020
	£	£	£	£	£
Salaries	**34,500**	**4,977**	**42,003**	**81,480**	81,790
Office costs	**15,833**	**50**	**8,522**	**24,405**	14,215
Subscriptions & Donations	**-**	**-**	**1,703**	**1,703**	1,998
Legal & professional	**-**	**-**	**-**	**-**	-
Depreciation	**-**	**-**	**60,071**	**60,071**	64,395
Rural links	**-**	**-**	**1,777**	**1,777**	2,170
C Lambert Bursary	**-**	**-**	**175**	**175**	3,412
Audit & accountancy fees	**-**	**-**	**5,875**	**5,875**	5,460
Training	**-**	**-**	**907**	**907**	1,368
Showground Proposals	**-**	**-**	**-**	**-**	-
Bad debts written Off	**-**	**-**	**-**	**-**	-
Other expenses	**373,735**	**56**	**98,005**	**471,796**	90,122
	424,068	**5,083**	**219,038**	**648,189**	264,930

The table above does not include costs in respect of expenditure for raising funds.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

4. TOTAL EXPENDITURE *(continued)*

These accounts include accruals in respect of out-of-pocket expenses to be paid to the following trustees:

	£
Miss L D Bennett	1,400
Mr P Cummings	650
Mr P Duckett	1,000
Mr D Fell	750

The aggregate payroll costs were:

	2021	2020
	£	£
Wages and salaries	**145,292**	125,543
Employers costs	**7,417**	9,543
	152,709	135,086

No employee received emoluments of more than £60,000 (2020 £nil).

Trustees received remuneration in the year totalling £4,885 (2020 £nil), in respect of setting up events. No trustee received remuneration in respect of their duty as a trustee.

Remuneration to key management personnel who comprise the Chief Executive and Trustees totalled £62,380 (2020 £58,146).

Included within payroll costs are pension costs payable by the Society amounting to £3,304 (2020 £3,503). No amounts were outstanding at the year end date (2020 £Nil).

Particulars of employees:
The average number of staff employed by the charity during the financial year amounted to:

	2021	2020
	No.	No.
Number of administrative staff	**3**	4
Other staff	**1**	1
Total	**4**	5

5. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:-

	2021	2020
	£	£
Depreciation	**60,071**	64,395
Auditors' remuneration		
- Audit services	**5,750**	5,500

6. TAXATION

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equip't £	Fixtures & Fittings £	Motor Vehicles £	*Restated* Total £
COST					
At 1 Nov 2020	**2,720,847**	**288,142**	**47,257**	**16,228**	**3,072,474**
Additions	**65,321**	**1,897**	**-**	**-**	**67,218**
Disposals	**-**	**17,722**	**10,496**	**-**	**28,218**
At 31 Oct 2020	**2,786,168**	**272,317**	**36,761**	**16,228**	**3,111,474**
DEPRECIATION					
At 1 Nov 2020	**768,764**	**245,137**	**42,884**	**16,228**	**1,073,013**
Charge for the year	**38,140**	**19,986**	**1,945**	**-**	**60,071**
Disposals	**-**	**17,722**	**10,496**	**-**	**28,218**
At 31 Oct 2020	**806,904**	**247,401**	**34,333**	**16,228**	**1,104,866**
NET BOOK VALUE					
At 31 Oct 2021	**1,979,264**	**24,916**	**2,428**	**-**	**2,006,608**
At 31 Oct 2020	1,952,083	43,005	4,373	-	1,999,461

Restatement of comparatives
Investment property has been disclosed separately within the financial statements in accordance with the SORP, previously this was included within the tangible fixed asset note. There has been no effect to any figures, this is purely a presentational adjustment.

8. INTANGIBLE FIXED ASSETS

	Website £	Total £
COST		
At 1 Nov 2020	**9,042**	**9,042**
Additions	**-**	**-**
Disposals	**-**	**-**
At 31 Oct 2021	**9,042**	**9,042**
DEPRECIATION		
At 1 Nov 2020	**9,042**	**9,042**
Charge for the year	**-**	**-**
Disposals	**-**	**-**
At 31 Oct 2021	**9,042**	**9,042**
NET BOOK VALUE		
At 31 Oct 2021	**-**	**-**
At 31 Oct 2020	-	-

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

9. INVESTMENT PROPERTY

	Investment Property £
Cost or Valuation	
At 1 November 2020	**343,619**
At 31 October 2021	**343,619**

The investment property was transferred on 1st June 2005 at historical cost. The trustees believe this valuation to be appropriate at the year end as open market value.

10. DEBTORS

	2021 £	2020 £
Trade debtors	**36,929**	19,357
VAT recoverable	**18,828**	28,201
Prepayments	**52,793**	37,170
	108,550	84,728

11. INVESTMENTS

	2021 £	2020 £
Stockbroker Dealing Account	**13,566**	21,154
Stockbroker Dealing Account-Bursary	**1,424**	273
Stockbroker Income Account	**(508)**	160
Stockbroker Income Account-Bursary	**4,898**	3,224
	19,380	24,811

12. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loan	**17,440**	**17,440**
CBILS loan	**30,000**	**10,000**
Trade creditors	**78,297**	**34,293**
PAYE, social security and pension	**0**	**1,846**
Accruals and deferred income	**91,170**	**66,183**
Funds held as custodian	**134,258**	**102,060**
	351,165	**231,822**

The Society operates as secretariat to the Cumbria Proficiency Test Committee, for whom funds are held as custodian. These funds are in respect of registrations and other fees and are held in a separate bank account.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

13. CREDITORS: Amounts falling due after one year

	2021	2020
	£	£
Bank loan	**29,862**	38,206
CBILS loan	**112,500**	140,000
	142,362	178,206

The bank loan is secured by a legal charge on land at Deepthwaite, Crooklands.

In July 2020 the Society undertook a CBILS loans of £150,000 on a variable interest rate for a repayment term of 6 years. No interest was payable in the first 12 months with repayments commencing in July 2021. The loan is one of the Government backed schemes as a result of the COVID pandemic to support business regeneration in the future. Included above are amounts due after more than 5 years of £nil (2020 £20,000), due to the repayment terms of the loan.

14. DESIGNATED FUNDS

DESIGNATED FUNDS – CURRENT YEAR

		Movement in resources:			
	Balance at 1 Nov 2020	**New designations/ investment income**	**Utilised/ Released**	**Investment Revaluation**	**Balance at 31 Oct 2021**
	£	**£**	**£**	**£**	**£**
Chris Lambert Bursary Fund	**62,203**	**2,373**	**(175)**	**3,641**	**68,043**
Farm and Food Business Development and Resource Centre	**13,321**	**-**	**(516)**	**-**	**12,805**
Revaluation Fund	**548,610**	**-**	**-**	**265,661**	**814,271**
	624,134	**2,373**	**(691)**	**269,302**	**895,119**

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

DESIGNATED FUNDS – PRIOR YEAR

		Movement in resources:			
	Balance at 1 Nov 2019 £	New designations/ investment income £	Utilised/ Released £	Investment Revaluation £	Balance at 31 Oct 2020 £
Chris Lambert Bursary Fund	65,801	3,255	(3,412)	(3,441)	62,203
Farm and Food Business Development and Resource Centre	13,837	-	(516)	-	13,321
Revaluation Fund	731,476	-	-	(182,866)	548,610
Building fund	-	-	-	-	-
	811,114	3,255	(3,928)	(186,307)	624,134

In recognition of all Mr Lambert's efforts, particularly his willingness and support in helping others, the Society set up the Chris Lambert Bursary Fund. The fund has received additional monies from the Lunesdale Agricultural Society, Burton, Milnthorpe and Carnforth Agricultural Society and Sedbergh NFU. The fund makes awards to successful applicants. The aim of the fund is to encourage, promote and improve agriculture, horticulture, allied industry, rural crafts, livestock breeding and forestry conservation and to encourage agriculture, horticulture and conservational education and research.

The revaluation fund represented the amount by which investments exceed their historical cost.

The remaining designated funds represent incoming resources, given specifically to provide fixed assets, as reduced over the useful economic life of that asset in line with its depreciation.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	**1,993,804**	**12,805**	**-**	**2,006,609**
Investments	**1,379,079**	**882,314**	**-**	**2,261,393**
Other net assets/(liabilities)	**435,767**	**-**		**435,767**
Net assets at 31 October 2021	**3,808,650**	**895,119**	**-**	**4,703,769**

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	General Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	2,329,759	13,321	2,343,080
Investments	1,274,883	610,813	1,885,696
Other net assets/(liabilities)	(8,948)	-	(8,948)
Net assets at 31 October 2020	3,595,694	624,134	4,219,828

16. RELATED PARTY TRANSACTIONS

During the period the following trustees were invoiced by the charitable company for grazing and other fees:-

	2021 £	2020 £
Miss L Bennett	-	25
Mr J A Dixon	-	210
Mr D Martin	-	25
Mr I K Grisedale	4,100	625

These fees were charged on an arms length basis.

Other transactions with trustees:-

During the year Mrs C A Knipe was reimbursed for costs and expenses which were incurred on behalf of the Society, paid privately.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

17. COMPANY LIMITED BY GUARANTEE

The liability of the members is limited. Every member of the society undertakes to contribute to the assets of the society in the event of the same being wound up while he is a member or within one year after he 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 among themselves such amount as may be required not exceeding five pounds.

18. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through profit and loss	**2,738,149**	2,201,600
Financial assets measured at amortised cost	**108,920**	85,176
Financial liabilities		
Financial liabilities measured at amortised cost	**(303,725)**	(204,382)
	2,082,394	2,082,394

Financial assets measured at fair value through profit or loss comprise bank accounts and investments.

Financial assets measured at amortised cost comprise trade debtors, prepayments, other debtors, and VAT and stock.

Financial liabilities measured at amortised cost comprise trade creditors, funds held as custodian and accruals.

19. COMMITMENTS UNDER OPERATING LEASE

At 31 October 2021 the charitable company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	**2020**
	£	**£**
Not later than 1 year	2,701	1,733
Later than 1 year and not later than 5 years	10,803	6,932
Later than 5 years	16,132	16,897
	29,636	25,562

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1067224

Accounts

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR

31 OCTOBER 2020

Company Registration Number 03146325
Charity Number 1067224

ARMSTRONG WATSON AUDIT LIMITED
Chartered Accountants
Fairview House
Victoria Place
Carlisle, Cumbria
CA1 1HP

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

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THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

The trustees	Mr J E Barton Miss L D Bennett Mr P Cummings Mr C J Davies Mr J A Dixon Mr P A Duckett Mr D H Fell Mr D R Galbraith Mr C D Geldard Mrs M Kelly Mr D R Martin Mr J C Mason Mr S Procter
President	Mr W H Robinson (resigned 20 February 2020)
President-Elect	Mr J Sowerby
Chairman	Miss L D Bennett
Chief executive and company secretary	Mrs C.A. Knipe FRAgS
Registered office	Lane Farm Crooklands Milnthorpe Cumbria LA7 7NH
Company registration number	03146325
Charity name and number	The Westmorland County Agricultural Society Limited 1067224
Auditors	Armstrong Watson Audit Limited Chartered Accountants & Registered Auditors Fairview House Victoria Place Carlisle CA1 1HP
Solicitors	Thomson Hayton Winkley Regent House 25 Crescent Road Windermere LA23 1BJ

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2020

The trustees (also directors for the purposes of the Companies Act) present their report together with the financial statements of the charity for the year ended 31 October 2020.

STRUCTURE, MANAGEMENT AND GOVERNANCE

Governing Document
Westmorland County Agricultural Society is a private charitable company limited by guarantee, not having share capital, under the Companies Act 2006. The society was registered as a charity on the 10th January 1964; its registration number is 1067224 and the company number is 03146325.

The charitable company was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Membership of the Society is open to anyone who has completed the appropriate form and paid the subscription due annually. Any person desiring to become a voting member of the Society shall be nominated by a member, with the application accepted or rejected by the Management Committee. Members elect the Management Committee, in accordance with the Memorandum and Articles of Association, at the Annual General Meeting. Members are elected to serve on the Management Committee for a period of 3 years.

Appointment of Trustees
Under the Articles of Association the Members of the Board of Directors (referred to as the Planning and Development Committee) are the Charity Trustees and Company Directors. The Board of Directors consists of the following:

- The Chairman and Vice-Chairman of the Management Committee, the Showfield Director and Treasurer, who shall be elected by the members present at the Annual General Meeting and
- not more than sixteen and not less than eight members of the Management Committee, who are elected to serve a period of 3 years by the Management Committee.

Trustees' Induction and Training
All trustees are familiar with the work of the charity and regularly attend meetings of the Board.

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity. Trustees are encouraged to attend external training events appropriate to their role.

Organisational Structure
The Management Committee have ultimate control over the management and operation of the Society and meet on a regular basis, currently quarterly. However, the Board of Directors, as advised by the Management Committee, are responsible for the management and administration of the Society's funds and assets and the maintenance and development of the Society's land and property, and for the organisation and management of shows and activities within the objects of the Society and according to the general policy of the Society. The Board of Directors meet on a regular basis, currently five times per year.

In accordance with the Memorandum and Articles of Association the Management Committee may establish other committees for specific purposes. During the year the following such committees operated, reporting as appropriate to the Board of Directors and on to the Management Committee:
The Rural Links Committee, the Sheep Committee, the Cattle Committee, the Light Horse Committee, the Food Hall Committee, the Country Fest Committee, the Wrestling Committee, the Poultry Committee, the Safety Committee, the Sponsorship & Marketing Committee and the Chris Lambert Bursary Committee.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2020

The trustees employ a Chief Executive to manage the day-to-day operations of the charity. To facilitate effective operations the Chief Executive has delegated authority for operational matters, including finance, and is supported by a permanent staff.

Risk Management Statement
The trustees have carried out a risk reduction assessment of the operational risks associated with the charity. In addition, reviews of both the operational and financial risks are ongoing. These involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the trustees review the adequacy of the charity's current internal controls.

OBJECTIVES AND ACTIVITIES

To promote and improve agriculture, horticulture, allied industries, rural crafts, the breeding of livestock, forestry and conservation and in particular in the old county of Westmorland and those parts of adjoining counties which are within a fifty five mile radius of Lane Farm, Crooklands, Milnthorpe, Cumbria.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

A review of the society's developments, activities and achievements is included in the attached Chief Executive's Annual Report.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the future activities of the Society. The Trustees believe that through attendance at the Westmorland County Show and Country Fest, participation in various training courses held and other Society events, they are providing benefit to members of the public from all walks of life through the enjoyment and educational opportunities of the activities.

FINANCIAL REVIEW

Review of charity's financial position

The charity adopts strict procedures in monitoring its accounts on a regular basis. Despite sound financial management and the significant support of its staff and volunteers, a negative financial outcome for the year has been generated. In the year there has been a net decrease of funds amounting to £202,473. Prior to adjustments of losses on revaluation of investments, the net decrease is £101,352.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately two years' costs for the annual show. This provides sufficient funds to cover management, administration and support costs in the event of adverse conditions beyond the Society's control. Unrestricted funds were maintained at this level throughout the year. In addition, income generating investments are being maintained to permit the Society to fund the activities it decides to pursue in accordance with its charitable purpose.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2020

Investment policy and performance

The trustees have approved an investment policy that aims to maintain the real value of capital and income whilst achieving a favourable return. Restrictions are in place that assist the charity in minimising its risk.

During the year the investments generated income of £52,900 for the Society. Movement in the value of the investments at the year-end date resulted in unrealised losses of £69,049. The trustees remain pleased with this year's performance of the investments, which has exceeded expectations. The investment strategy is reviewed annually by the trustees who also receive regular reports from the investment manager as to the portfolio's performance.

Funds held as custodian

During the year the charity held funds on behalf of the Cumbria Proficiency Test Committee, for whom the Society operates as secretariat. These funds are in respect of registrations and other fees and are held in a separate bank account.

PLANS FOR FUTURE PERIODS

The charity plans to continue existing activities in the forthcoming years in pursuance of its aims and objectives:

- Maintain and develop the annual Westmorland County Show, whilst retaining the agricultural emphasis.
- Maximise the revenue for the Society's assets whilst maintaining support for agriculturally related projects.
- Maintain and develop links with the educational sector.

THE TRUSTEES

The trustees who served the charity during the year were as follows:

Mr C H Bagot	(resigned 20 February 2020)
Mrs K L Barnes	(resigned 8 February 2020)
Mr J E Barton	
Miss L D Bennett	
Mr P Cummings	(appointed 20 February 2020)
Mr D Crayston	(resigned 20 February 2020)
Mr C J Davies	
Mr J A Dixon	
Mr B N Dowker	(resigned 20 February 2020)
Mr P A Duckett	
Mr D H Fell	
Mr D R Galbraith	(appointed 20 February 2020)
Mr C D Geldard	
Mr I K Grisedale	(resigned 20 February 2020)
Mrs M Kelly	
Mr D Lawrence	(resigned 20 February 2020)
Mr D Martin	
Mr J C Mason	
Mr S Procter	
Mr M H Robinson	(resigned 20 February 2020)

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2020

Related Parties

The Society, through its activities, has a number of transactions with its trustees and their immediate family members. These transactions are at arms length and are considered at Board level. The details of these transactions are disclosed in note 16 to the accounts.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The directors consider the board of directors, who are the charity's trustees, and the senior staff comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 15 to the accounts. Remuneration for all staff is reviewed annually by the board.

RESPONSIBILITIES OF THE TRUSTEES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the period and of the surplus or deficiency for the period then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on pages 13 to 15, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the trustees of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution that Armstrong Watson Audit Limited be re-appointed as auditors for the Charity for the ensuing year will be put to the Annual General Meeting in accordance with section 487(2) of the Companies Act 2006.

Registered office:
Lane Farm
Crooklands
Milnthorpe
Cumbria
LA7 7NH

Signed by order of the Trustees

Mrs C. A. Knipe FRAgS
Company Secretary

Approved by the trustees on 13 February 2021

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

CHIEF EXECUTIVE'S ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2020

2020 has not been the year any of us would have expected. After all the optimism at the turn of the year, who could have foreseen what was to come. Pandemic, lockdown and social distancing have all slipped into everyday parlance while businesses have grappled with some of the most challenging and bizarre economic circumstances in living memory. However, under the leadership of new chair Lisa Bennet, office holders, directors and staff have safely guided the Society through the year's unparalleled challenges.

Sadly, but understandably, both our key events, the Westmorland County Show and Country Fest fell victim to the virus. Not only does this affect the Society financially, but the wider impact is far reaching on all levels, not least socially. The UK agricultural show industry, which employs 14k staff and involves 63k volunteers, has reported combined losses of £36.5m.

Financially, Westmorland's outcome is significantly improved from initial forecasts when the pandemic hit and the Society is grateful for the government support received by way of closure grants, business rates holiday, employee job retention scheme and a CBILS loan which has greatly assisted cashflow.

We must, however, celebrate all that the Society has achieved over this past year. Pre-Covid, the annual silage competition, sponsored by Carrs Billington, again equalled the previous record of 97 entries from 57 farms across Cumbria and North Lancashire and boasted 120 at the presentation supper. Despite inclement weather, 13 hedgers tackled a challenging hedge in the annual hedging competition. It was fantastic to see 3 youngsters taking part in the starter class, developing vital skills for the future. Supported by the Chris Lambert Bursary, Rachel Cornthwaite visited New Zealand to research fine wool production. The Rural Links Committee organised the Society's first Potato Day, one of the planned school challenges to be showcased at Country Fest. 120 children from 14 primary schools attended the Showground, learnt how to plant their potato bags and took part in a range of potato related activities. As secretariat to the Cumbria Proficiency Test Committee, we have continued our unstinting support to the delivery of much-needed practical training and professional qualifications. Westmorland are also involved in a key stakeholder group, convened by University of Cumbria, to establish a land-based rural skills strategy for Cumbria. The Society's marquees were used by Grasmere and Grayrigg primary schools to support the safe return of their pupils for the summer term.

Sadly, we said a fond farewell to Mrs Susan Thomas on her retirement after almost 12 years working for the Society. Sincere thanks are recorded for her commitment and best wishes for a long and happy retirement.

Following the sad cancellation of the County Show, directors and livestock committees were keen to ensure the usual Farms and Stocks classes continue as normal and so the *Alternative Westmorland Show* began. As restrictions eased, thoughts turned to extending the schedule and we were delighted to introduce a range of brand new on-farm and video cattle, sheep and young handler classes. The support was incredible, attracting many new competitors alongside regular exhibitors. The results posted on social media on what would have been Show Day, attracted 30k hits that day alone, such was the interest. 2020 should have seen the Cumbria-Westmorland Federation of WIs celebrate their centenary, and they too held their own classes as part of the alternative show.

The *Alternative Westmorland Equine Show* followed on Sunday 13 September and Wow, what a day! Held under strict regulations, and "behind closed doors" with no spectators, the "real, live" horse show attracted almost 300 entries and was hailed a huge success by everyone involved.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

CHIEF EXECUTIVE'S ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2020

Concentrating on what could take place, the Society facilitated a number of socially distanced events on the Showground including caravan rallies, Pony Club activities and training, cyclocross and motor cycle competitions and even the UK's first Drive-in Kite Displays. Feedback throughout has been exceptionally positive, with visitors commending us on providing safe and secure environments and facilities. That any events have taken place at all in such a difficult year is testament to the tireless dedication of the staff, members and volunteers that underpin Westmorland County Agricultural Society.

The Society very much appreciate the continued support from its members and sincerely thank all those who have maintained their membership for this year. Thanks are also extended to the many traders who left their money with us, in advance of 2021. This combined support is very important to us and vital to the long-term future of the Society.

2020 has been a very difficult year however it has also been one of positive change, adaptation, remote working and harnessing new technology. Undoubtedly next year will remain challenging and planning for events continues to be uncertain. But there is a glimmer of light growing brighter by the day; that events and the public's confidence in them will return. If this year has taught us anything it is that there is a resolve to ensure this Show, and all our activities, must, and shall go on. For over 200 years, 221 years for Westmorland, agricultural shows have brought together communities, showcasing rural life while providing businesses a platform from which to trade. Our outstanding industry has survived world wars, recessions and the Great British weather. We will be back.

Christine Knipe ***FRAgS***
Chief Executive

January 2021

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 OCTOBER 2020

OPINION

We have audited the financial statements of The Westmorland County Agricultural Society Limited (the charitable company) for the year ended 31 October 2020 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet 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 the 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 charitable company's affairs as at 31 October 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 OCTOBER 2020

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with 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 trustees 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 Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Karen Rae FCCA
Armstrong Watson Audit Limited
Chartered Accountants and Registered Auditors
Carlisle

Date: 15 March 2021

Armstrong Watson Audit Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME					
Income from generated funds:					
Donations and legacies					
Subscriptions		**19,074**	**-**	**19,074**	24,734
Donations		**-**	**-**	**-**	25,414
Income from other trading activities					
Grazing and land letting, etc		**50,466**	**-**	**50,466**	81,644
Room hire		**7,602**	**-**	**7,602**	13,404
Investment income					
Investment income	3	**52,900**	**-**	**52,900**	63,430
Interest receivable		**23**	**-**	**23**	82
Income from charitable activities	2	**91,200**	**12,954**	**104,154**	503,342
Other operating income					
Job Retention Scheme income		**15,234**	**-**	**15,234**	-
TOTAL INCOMING RESOURCES		**236,499**	**12,954**	**249,453**	712,050
EXPENDITURE					
Costs on raising funds					
Grazing and land letting, etc		**15,109**	**-**	**15,109**	18,466
Room hire		**38,075**	**-**	**38,075**	42,046
Investment manager fees		**7,550**	**-**	**7,550**	7,184
Charitable activities		**277,117**	**12,954**	**290,071**	732,844
TOTAL EXPENDITURE	4	**337,851**	**12,954**	**350,805**	800,540
NET INCOME/EXPENDITURE BEFORE INVESTMENTS		**(101,352)**	**-**	**(101,352)**	(88,490)

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) *(CONTINUED)*
YEAR ENDED 31 OCTOBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
NET INCOME /EXPENDITURE BEFORE INVESTMENTS CARRIED FORWARD		**(101,352)**	**-**	**(101,352)**	(88,490)
Realised gains/(losses) on disposal of fixed asset investments		**(32,072)**	**-**	**(32,072)**	4,772
Unrealised (losses)/gains on revaluation of investments		**(69,049)**	**-**	**(69,049)**	108,707
NET MOVEMENT IN FUNDS RELATING TO THE YEAR		**(202,473)**	**-**	**(202,473)**	24,989
Balances brought forward		**4,422,301**	**-**	**4,422,301**	4,397,312
Balances carried forward		**4,219,828**	**-**	**4,219,828**	4,422,301

The Statement of Financial Activities (including Income and Expenditure Account) includes all gains and losses recognised in the year.
All of the activities of the charity are classed as continuing.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
COMPANY REGISTRATION NUMBER 03146325

BALANCE SHEET
31 OCTOBER 2020

	Note	31st October 2020		31st October 2019
		£	£	£
FIXED ASSETS				
Tangible assets	7		**2,343,080**	2,381,423
Intangible assets	8		**-**	1,758
Investments	3		**1,885,696**	2,105,572
			4,228,776	4,488,753
CURRENT ASSETS				
Debtors	9	**84,728**		117,476
Investments	10	**24,811**		16,654
Stock		**448**		473
Cash at bank and in hand		**291,093**		168,975
		401,080		303,578
CREDITORS: Amounts falling due within one year	11	**(231,822)**		(324,571)
NET CURRENT ASSETS			**169,258**	(20,993)
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,398,034**	4,467,760
CREDITORS: Amounts falling due after more than one year	12		**(178,206)**	(45,459)
NET ASSETS			**4,219,828**	4,422,301
FUNDS				
Unrestricted:				
Designated funds	13		**624,134**	811,114
Other charitable funds			**3,595,694**	3,611,187
			4,219,828	4,422,301

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements were approved by the trustees on the 13 February 2021, and are signed on their behalf by:

L D Bennett

Miss L D Bennett
Trustee

P. Cummings

Mr P Cummings
Trustee

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES

Statement of compliance

The Westmorland County Agricultural Society Limited is a private limited company incorporated in England and Wales. The address of its registered office is Lane Farm, Crooklands, Milnthorpe, Cumbria LA7 7NH.

The principal activity of the company is the promotion and improvement of agriculture, horticulture and other rural activities. These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

Basis of accounting

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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Westmorland County Agricultural Society Limited 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.

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Capital Grants received specifically to provide fixed assets are recognised in the Statement of Financial Activities as income in the period of entitlement. The trustees have created designated funds for such grants, which are being reduced over the useful economic life of the asset in line with its depreciation.

Fixed asset investment income is credited to the Statement of Financial Activities in the period of receipt. Rental income is included in the accounts on an accruals basis.

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.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES *(continued)*

Stock

Stock of branded merchandise is valued at the lower of cost and net realisable value on a first in first out basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of investment management.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings	Over 50 years
Plant and Machinery	20% Straight Line
Fixtures and Fittings	20% Straight Line
Motor Vehicles	25% Straight Line
Roads	20% Straight Line
Computer Equipment	50% Straight Line
Website	33.3% Straight Line

Investment properties are valued at open market value at the balance sheet date. This valuation is at trustees' estimate as they do not believe that the expense of a professional valuation is in the interests of the members.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. Investments held as current assets are cash balances held with the investment managers which have not been invested in long term investments.

Fund Accounting

Unrestricted funds are available to use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES *(continued)*

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Going Concern

The Trustees are satisfied that the going concern basis is appropriate for the preparation of the financial statements for a period beyond 12 months from the date of signing the accounts due to the net asset position of the company and the availability of sufficient cash reserves to meet liabilities as they fall due. They have considered the impact of COVID-19 on the activities and operations and have plans in place to monitor the company closely whilst the pandemic continues.

Key Estimations and Judgements

The preparation of these financial statements requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES *(continued)*

Establishing useful economic lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The trustees regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in accounting policies.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2020**	Total Funds 2019
	£	**£**	**£**	£
Show income	**6,589**	**-**	**6,589**	433,092
Room and office hire	**8,322**	**-**	**8,322**	10,904
Training schemes	**34,102**	**-**	**34,102**	46,391
Other income	**42,187**	**12,954**	**55,141**	12,955
	91,200	**12,954**	**104,154**	503,342

In 2019, income from charitable activities of £503,342 was to unrestricted funds.

3. INVESTMENTS

	Value 31st October 2020	Value 31st October 2019	**Income 2020**	Income 2019
	£	£	**£**	£
UK quoted investments	**1,882,430**	2,102,461	**52,900**	63,430
B4RN investment	**3,266**	3,111	**-**	-
	1,885,696	2,105,572	**52,900**	63,430

In 2019, the total income from Investments of £63,430 was to unrestricted funds.

Movement in market value

	2020	2019
	£	£
Market value at 1 November 2019	**2,102,461**	1,919,901
Acquisitions at cost	**116,458**	141,514
Disposals at opening book value	**(267,440)**	(67,661)
Net (losses)/gains on revaluations in the period ended 31 October 2020	**(69,049)**	108,707
Market value at 31 October 2020	**1,882,430**	2,102,461
Historical cost at 31 October 2020	**1,333,820**	1,370,948

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

4. TOTAL EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Activities for generating funds	**60,734**	**-**	**60,734**	67,696
Show expenses	**39,521**	**-**	**39,521**	436,558
Room hire, courses etc	**6,149**	**-**	**6,149**	8,686
Other charitable expenses	**206,306**	**12,954**	**219,260**	254,405
Governance	**25,141**	**-**	**25,141**	33,195
	337,851	**12,954**	**350,805**	800,540

In 2019, expenditure of £800,540 was to unrestricted funds, and £0 was to restricted funds.

	Charitable Activities				
	Show	Room hire, courses etc	Other	Total 2020	Total 2019
	£	£	£	£	£
Salaries	**18,500**	**5,254**	**58,036**	**81,790**	100,444
Office costs	**3,805**	**750**	**9,660**	**14,215**	34,446
Subscriptions & donations	**-**	**-**	**1,998**	**1,998**	1,789
Legal & professional	**-**	**-**	**-**	**-**	2,118
Depreciation	**-**	**-**	**64,395**	**64,395**	67,406
Rural links	**-**	**-**	**2,170**	**2,170**	12,554
C Lambert Bursary	**-**	**-**	**3,412**	**3,412**	6,317
Audit & accountancy fees	**-**	**-**	**5,460**	**5,460**	5,500
Training	**-**	**-**	**1,368**	**1,368**	4,912
Showground proposals	**-**	**-**	**-**	**-**	1,525
Bad debts written off	**-**	**-**	**-**	**-**	53
Other expenses	**17,216**	**145**	**72,761**	**90,122**	473,385
	39,521	**6,149**	**219,260**	**264,930**	705,149

The table above does not include costs in respect of expenditure for raising funds.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

4. TOTAL EXPENDITURE *(continued)*

These accounts include accruals in respect of out-of-pocket expenses to be paid to the following trustees:

	£
Miss L D Bennett	1,400
Mr P Cummings	650
Mr P Duckett	1,000
Mr D Fell	750

The aggregate payroll costs were:

	2020	2019
	£	£
Wages and salaries	**125,543**	190,955
Employers costs	**9,543**	11,506
	135,086	202,461

No employee received emoluments of more than £60,000 (2019 £nil).

Trustees received remuneration in the year totalling £nil (2019 £13,081), in respect of setting up events. No trustee received remuneration in respect of their duty as a trustee.

Remuneration to key management personnel who comprise the Chief Executive and Trustees totalled £51,294 (2019 £55,033).

Including within payroll costs are pension costs payable by the Society amounted to £3,503. No amounts were outstanding at the year end date.

Particulars of employees:
The average number of staff employed by the charity during the financial year amounted to:

	2020	2019
	No.	No.
Number of administrative staff	**4**	5
Other staff	**1**	1

5. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:-

	2020	2019
	£	£
Depreciation	**64,395**	67,406
Auditors' remuneration		
- Audit services	**5,500**	5,500

6. TAXATION

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equip't £	Fixtures & Fittings £	Motor Vehicles £	Investment Property £	Total £
COST						
At 1 Nov 2019	**2,706,330**	**279,896**	**47,257**	**16,228**	**364,712**	**3,414,423**
Additions	**14,517**	**9,777**	**-**	**-**	**-**	**24,294**
Disposals	**-**	**(1,531)**	**-**	**-**	**-**	**(1,531)**
At 31 Oct 2020	**2,720,847**	**288,142**	**47,257**	**16,228**	**364,712**	**3,437,186**
DEPRECIATION						
At 1 Nov 2019	**734,624**	**219,993**	**41,062**	**16,228**	**21,093**	**1,033,000**
Charge for the year	**34,140**	**26,675**	**1,822**	**-**	**-**	**62,637**
Disposals	**-**	**(1,531)**	**-**	**-**	**-**	**(1,531)**
At 31 Oct 2020	**768,764**	**245,137**	**42,884**	**16,228**	**21,093**	**1,094,106**
NET BOOK VALUE						
At 31 Oct 2020	**1,952,083**	**43,005**	**4,373**	**-**	**343,619**	**2,343,080**
At 31 Oct 2019	1,971,706	58,903	6,195	-	343,619	2,381,423

The investment property was transferred on 1st June 2005 at historical cost. The trustees believe this valuation to be appropriate at the year end as open market value.

8. INTANGIBLE FIXED ASSETS

	Website £	Total £
COST		
At 1 Nov 2019	**9,042**	**9,042**
Additions	**-**	**-**
Disposals	**-**	**-**
At 31 Oct 2020	**9,042**	**9,042**
DEPRECIATION		
At 1 Nov 2019	**7,284**	**7,284**
Charge for the year	**1,758**	**1,758**
Disposals	**-**	**-**
At 31 Oct 2020	**9,042**	**9,042**
NET BOOK VALUE		
At 31 Oct 2020	**-**	**-**
At 31 Oct 2019	1,758	1,758

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

9. DEBTORS

	2020	2019
	£	£
Trade debtors	**19,357**	39,018
VAT recoverable	**28,201**	27,280
Prepayments	**37,170**	51,178
	84,728	117,476

10. INVESTMENTS

	2020	2019
	£	£
Stockbroker Dealing Account	**21,154**	12,428
Stockbroker Dealing Account-Bursary	**273**	563
Stockbroker Income Account	**160**	277
Stockbroker Income Account-Bursary	**3,224**	3,386
	24,811	16,654

11. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Bank loan	**17,440**	17,440
CBILS loan	**10,000**	-
Trade creditors	**34,293**	140,823
PAYE, social security and pension	**1,846**	4,022
Accruals and deferred income	**66,183**	53,092
Funds held as custodian	**102,060**	109,194
	231,822	324,571

The Society operates as secretariat to the Cumbria Proficiency Test Committee, for whom funds are held as custodian. These funds are in respect of registrations and other fees and are held in a separate bank account.

12. CREDITORS: Amounts falling due after one year

	2020	2019
	£	£
Bank loan	**38,206**	45,459
CBILS loan	**140,000**	-
	178,206	45,459

The bank loan is secured by a legal charge on land at Deepthwaite, Crooklands.

During the year the Society undertook a CBILS loans of £150,000 on a variable interest rate for a repayment term of 6 years. No interest is payable in the first 12 months with repayments due to commence in July 2021. The loan is one of the Government backed schemes as a result of the COVID pandemic to support business regeneration in the future. Included above are amounts due after more than 5 years of £20,000 (2019 £nil), due to the repayment terms of the loan.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

13. DESIGNATED FUNDS

DESIGNATED FUNDS – CURRENT YEAR

	Movement in resources:				
	Balance at 1 Nov 2019	**New designations/ investment income**	**Utilised/ Released**	**Investment Revaluation**	**Balance at 31 Oct 2020**
	£	**£**	**£**	**£**	**£**
Chris Lambert Bursary Fund	**65,801**	**3,255**	**(3,412)**	**(3,441)**	**62,203**
Farm and Food Business Development and Resource Centre	**13,837**	**-**	**(516)**	**-**	**13,321**
Revaluation Fund	**731,476**	**-**	**-**	**(182,866)**	**548,610**
Building fund	**-**	**-**	**-**	**-**	**-**
	811,114	**3,255**	**(3,928)**	**(186,307)**	**624,134**

DESIGNATED FUNDS – PRIOR YEAR

	Movement in resources:				
	Balance at 1 Nov 2018	**New designations/ investment income**	**Utilised/ Released**	**Investment Revaluation**	**Balance at 31 Oct 2019**
	£	**£**	**£**	**£**	**£**
Chris Lambert Bursary Fund	63,930	3,478	(6,517)	4,910	65,801
Farm and Food Business Development and Resource Centre	14,353	-	(516)	-	13,837
Revaluation Fund	624,894	-	-	106,582	731,476
Building fund	-	-	-	-	-
	703,177	3,478	(7,033)	111,492	811,114

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

13. DESIGNATED FUNDS *(continued)*

In recognition of all Mr Lambert's efforts, particularly his willingness and support in helping others, the Society set up the Chris Lambert Bursary Fund. The fund has received additional monies from the Lunesdale Agricultural Society, Burton, Milnthorpe and Carnforth Agricultural Society and Sedbergh NFU. The fund makes awards to successful applicants. The aim of the fund is to encourage, promote and improve agriculture, horticulture, allied industry, rural crafts, livestock breeding and forestry conservation and to encourage agriculture, horticulture and conservational education and research.

The revaluation fund represented the amount by which investments exceed their historical cost.

The remaining designated funds represent incoming resources, given specifically to provide fixed assets, as reduced over the useful economic life of that asset in line with its depreciation.

14. RESTRICTED FUNDS

		Movement in resources:			
	Balance at 1 Nov 2019 £	New designations/ investment income £	Utilised/ Released £	Investment Revaluation £	Balance at 31 Oct 2020 £
Hedges & boundaries grant	-	9,999	(9,999)	-	-
Interactive meeting room grant	-	2,955	(2.955)	-	-
	-	12,954	(12,954)	-	-

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	**2,329,759**	**13,321**	**-**	**2,343,080**
Investments	**1,274,883**	**610,813**	**-**	**1,885,696**
Other net assets/(liabilities)	**(8,948)**	**-**		**(8,948)**
Net assets at 31 October 2020	**3,595,694**	**624,134**	**-**	**4,219,828**

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	General Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	2,369,344	13,837	2,383,181
Investments	1,308,295	797,277	2,105,572
Other net assets/(liabilities)	(66,452)	-	(66,452)
Net assets at 31 October 2019	3,611,187	811,114	4,422,301

16. RELATED PARTY TRANSACTIONS

During the period the following trustees were invoiced by the charitable company for grazing and other fees:-

	2020 £	2019
Miss L Bennett	25	12
Mr J A Dixon	210	242
Mr D R Galbraith	12	-
Mr C D Geldard	107	
Mr D Martin	25	25
Mr S Procter	25	76
Mr I K Grisedale	625	-

These fees were charged on an arms length basis.

Other transactions with trustees:-

During the year Mrs C A Knipe was reimbursed for costs and expenses which were incurred on behalf of the Society, paid privately.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

17. COMPANY LIMITED BY GUARANTEE

The liability of the members is limited. Every member of the society undertakes to contribute to the assets of the society in the event of the same being wound up while he is a member or within one year after he 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 among themselves such amount as may be required not exceeding five pounds.

18. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through profit and loss	**2,201,600**	2,291,201
Financial assets measured at amortised cost	**85,176**	117,949
Financial liabilities		
Financial liabilities measured at amortised cost	**(204,382)**	(307,131)
	2,082,394	2,102,019

Financial assets measured at fair value through profit or loss comprise bank accounts and investments.

Financial assets measured at amortised cost comprise trade debtors, prepayments, other debtors, and VAT and stock.

Financial liabilities measured at amortised cost comprise trade creditors, funds held as custodian and accruals.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

SUMMARY OF RESULTS

YEAR ENDED 31 OCTOBER 2020

	Year ended 31st October 2020 £	Year ended 31st October 2019 £
Net surplus - Show Account	**(4,522)**	14,644
Net surplus - Country Fest Account	**(9,336)**	6,624
Net (deficit) - Other Income and Expenditure	**(87,494)**	(109,758)
Net (deficit)/surplus	**(101,352)**	(88,490)
Realised gains/(losses) on disposal of investments	**(32,072)**	4,772
Unrealised gains/(losses) on investments	**(69,049)**	108,707
Net surplus	**(202,473)**	24,989

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 OCTOBER 2020

SHOW ACCOUNT

	Year ended 31st October 2020 £	Year ended 31st October 2019 £
INCOME		
Gate receipts and catalogues	475	163,639
Trade stands and concessions	6	132,715
Entry fees	5,274	26,753
Subscriptions	19,074	24,734
Sponsorship	600	34,734
Other income	120	102
TOTAL INCOME	25,549	382,677
TOTAL EXPENDITURE		
Wages and salaries	15,000	30,000
Hire of equipment	913	118,469
Assistance and set up costs	2,042	114,963
Judges expenses	1,054	11,073
Prize money	4,729	32,303
Rosettes and engraving	647	6,666
Demonstrations	-	7,417
Refreshments	797	16,044
WI expenses	80	1,088
Affiliation fees and subscriptions	951	1,146
Postage, stationery and advertising	2,750	18,251
Sundry expenses	1,108	10,613
TOTAL EXPENDITURE	30,071	368,033
NET SURPLUS	(4,522)	14,644

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 OCTOBER 2020

COUNTRY FEST ACCOUNT

	Year ended 31st October 2020 £	Year ended 31st October 2019 £
INCOME		
Gate receipts and catalogues	50	45,912
Trade stands and concessions	64	24,191
Entry fees	-	2,353
Sponsorship	-	2,535
Other income	-	158
TOTAL INCOME	114	75,149
TOTAL EXPENDITURE		
Wages and salaries	3,500	7,000
Hire of equipment	4,091	22,220
Assistance and set up costs	-	15,427
Rosettes and engraving	-	303
Demonstrations	238	11,281
Refreshments	-	1,665
Affiliation fees and subscriptions	179	300
Postage, stationery and advertising	1,055	5,782
Sundry expenses	387	4,547
TOTAL EXPENDITURE	9,450	68,525
NET SURPLUS	(9,336)	6,624

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 OCTOBER 2020

OTHER INCOME AND EXPENDITURE

	Year ended 31st October 2020 £	Year ended 31st October 2019 £
INCOME		
Investment income	52,900	63,430
Bank interest	23	82
Land letting	35,853	64,844
Room & property hire	27,537	38,108
Training courses	34,102	46,391
Gains on Disposal of Fixed Assets	178	-
Sundry income	57,963	15,955
Job Retention Scheme income	15,234	-
Lunesdale Agricultural Society	-	25,414
TOTAL INCOME	223,790	254,224
TOTAL EXPENDITURE		
Wages and salaries	116,073	118,488
Tutor costs	5,254	8,400
Travel, subsistence and motor vehicle costs	3,216	3,825
Rates and water	7,246	8,592
Light and heat	14,332	14,015
Property, IT repairs and maintenance	14,184	13,592
Fencing, mowing, drainage etc	25,276	37,916
Subscriptions and donations	1,998	1,789
Telephone	6,451	6,525
Postage, stationery and non-show advertising	6,773	7,183
Sundry expenses	9,569	14,659
Refreshments	2,425	4,795
Rural Links	2,170	12,554
Training, courses etc	1,368	4,912
Stockbrokers' fees	7,550	7,184
Showground proposals	-	1,525
Insurance	8,619	9,126
Audit and accountancy fees	5,460	5,500
Legal and professional fees	974	2,743
Bad debts	-	53
Bank charges & interest	4,539	6,683
C. Lambert - Bursary	3,412	6,517
Depreciation	64,395	67,406
TOTAL EXPENDITURE	311,284	363,982
NET (DEFICIT)/SURPLUS	(87,494)	(109,758)