

**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

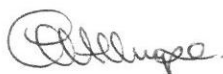
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the trustees of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's 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:					
<i>Donations and legacies</i>					
Subscriptions		19,074	-	19,074	24,734
Donations		-	-	-	25,414
<i>Income from other trading activities</i>					
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
<i>Income from charitable activities</i>					
	2	91,200	12,954	104,154	503,342
<i>Other operating income</i>					
Job Retention Scheme income		15,234	-	15,234	-
TOTAL INCOMING RESOURCES		236,499	12,954	249,453	712,050
EXPENDITURE					
<i>Costs on raising funds</i>					
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 notes on pages 13 to 24 form part of these financial statements.

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

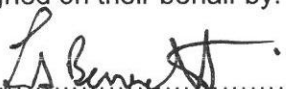
BALANCE SHEET
31 OCTOBER 2020

	Note	31 st October 2020 £	31 st 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
		<u>4,228,776</u>	<u>4,488,753</u>
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
		<u>401,080</u>	<u>303,578</u>
CREDITORS: Amounts falling due within one year	11	<u>(231,822)</u>	<u>(324,571)</u>
NET CURRENT ASSETS		<u>169,258</u>	<u>(20,993)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,398,034</u>	<u>4,467,760</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(178,206)</u>	<u>(45,459)</u>
NET ASSETS		<u>4,219,828</u>	<u>4,422,301</u>
FUNDS			
Unrestricted:			
Designated funds	13	624,134	811,114
Other charitable funds		3,595,694	3,611,187
		<u>4,219,828</u>	<u>4,422,301</u>

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:


 Miss L D Bennett
 Trustee


 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
	<u>91,200</u>	<u>12,954</u>	<u>104,154</u>	<u>503,342</u>

In 2019, income from charitable activities of £503,342 was to unrestricted funds.

3. INVESTMENTS

	Value 31 st October 2020 £	Value 31 st 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	-	-
	<u>1,885,696</u>	<u>2,105,572</u>	<u>52,900</u>	<u>63,430</u>

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	<u>1,882,430</u>	<u>2,102,461</u>
Historical cost at 31 October 2020	<u>1,333,820</u>	<u>1,370,948</u>

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
	<u>337,851</u>	<u>12,954</u>	<u>350,805</u>	<u>800,540</u>

In 2019, expenditure of £800,540 was to unrestricted funds, and £0 was to restricted funds.

	Charitable Activities			Total 2020	Total 2019
	Show £	Room hire, courses etc £	Other £	£	£
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
	<u>39,521</u>	<u>6,149</u>	<u>219,260</u>	<u>264,930</u>	<u>705,149</u>

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
	<u>135,086</u>	<u>202,461</u>

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 No.	2019 No.
Number of administrative staff	4	5
Other staff	<u>1</u>	<u>1</u>

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
	<u>84,728</u>	<u>117,476</u>

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
	<u>24,811</u>	<u>16,654</u>

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
	<u>231,822</u>	<u>324,571</u>

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	-
	<u>178,206</u>	<u>45,459</u>

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	-	-	-	-	-
	<u>811,114</u>	<u>3,255</u>	<u>(3,928)</u>	<u>(186,307)</u>	<u>624,134</u>

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	-	-	-	-	-
	<u>703,177</u>	<u>3,478</u>	<u>(7,033)</u>	<u>111,492</u>	<u>811,114</u>

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	<u>3,595,694</u>	<u>624,134</u>	<u>-</u>	<u>4,219,828</u>

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	<u>3,611,187</u>	<u>811,114</u>	<u>4,422,301</u>

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)
	<u>2,082,394</u>	<u>2,102,019</u>

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	<u>(101,352)</u>	<u>(88,490)</u>
Realised gains/(losses) on disposal of investments	(32,072)	4,772
Unrealised gains/(losses) on investments	(69,049)	108,707
Net surplus	<u><u>(202,473)</u></u>	<u><u>24,989</u></u>

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	<u>25,549</u>	<u>382,677</u>
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	<u>30,071</u>	<u>368,033</u>
NET SURPLUS	<u>(4,522)</u>	<u>14,644</u>

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	<u>114</u>	<u>75,149</u>
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	<u>9,450</u>	<u>68,525</u>
NET SURPLUS	<u>(9,336)</u>	<u>6,624</u>

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)