

**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

<b>The trustees</b>	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
<b>President</b>	Mr W H Robinson
<b>President-Elect</b>	Mr J Sowerby
<b>Chairman</b>	Miss L D Bennett
<b>Chief executive and company secretary</b>	Mrs C A Knipe FRAGS
<b>Registered office</b>	Lane Farm Crooklands Milnthorpe Cumbria LA7 7NH
<b>Company registration number</b>	03146325
<b>Charity name and number</b>	The Westmorland County Agricultural Society Limited 1067224
<b>Auditors</b>	Armstrong Watson Audit Limited Chartered Accountants & Registered Auditors Fairview House Victoria Place Carlisle CA1 1HP
<b>Solicitors</b>	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 guided 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 222<sup>nd</sup> 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 oozed beaming exhibitors. Boasting record entries for the 7<sup>th</sup> 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 222<sup>nd</sup> 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](http://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 £
<b>INCOME</b>					
<b>Income from generated funds:</b>					
<b><i>Donations and legacies</i></b>					
Subscriptions		26,484	-	26,484	19,074
Donations		-	-	-	-
<b><i>Income from other trading activities</i></b>					
Grazing and land letting, etc		66,252	-	66,252	50,466
Room hire		1,038	-	1,038	7,602
<b>Investment income</b>					
Investment income	3	44,449	-	44,449	52,900
Interest receivable		24	-	24	23
<b><i>Income from charitable activities</i></b>					
	2	698,408	-	698,408	104,154
<b><i>Other operating income</i></b>					
Job Retention Scheme income		1,694	-	1,694	15,234
<b>TOTAL INCOMING RESOURCES</b>		<b>838,349</b>	<b>-</b>	<b>838,349</b>	<b>249,453</b>
<b>EXPENDITURE</b>					
<b><i>Costs on raising funds</i></b>					
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
<b>Charitable activities</b>		<b>665,945</b>	<b>-</b>	<b>665,945</b>	<b>290,071</b>
<b>TOTAL EXPENDITURE</b>	4	<b>727,478</b>	<b>-</b>	<b>727,478</b>	<b>350,805</b>
<b>NET INCOME/EXPENDITURE BEFORE INVESTMENTS</b>					
		<b>110,871</b>	<b>-</b>	<b>110,871</b>	<b>(101,352)</b>

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

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

**THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED**  
**COMPANY REGISTRATION NUMBER 03146325**

**BALANCE SHEET**  
**31 OCTOBER 2021**

	Note	31 <sup>st</sup> October 2021	Restated 31 <sup>st</sup> October 2020
		£	£
<b>FIXED ASSETS</b>			
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
		<u>4,611,620</u>	<u>4,228,776</u>
<b>CURRENT ASSETS</b>			
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
		<u>585,676</u>	<u>401,080</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	(351,165)	(231,822)
<b>NET CURRENT ASSETS</b>		<u>234,511</u>	<u>169,258</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,846,131</u>	<u>4,398,034</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	(142,362)	(178,206)
<b>NET ASSETS</b>		<u>4,703,769</u>	<u>4,219,828</u>
<b>FUNDS</b>			
Unrestricted:			
Designated funds	14	895,119	624,134
Other charitable funds		3,808,650	3,595,694
		<u>4,703,769</u>	<u>4,219,828</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 12-01-2022, and are signed on their behalf by:

  
 Miss L D Bennett, Trustee

  
 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
	<u>698,408</u>	<u>-</u>	<u>698,408</u>	<u>104,154</u>

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

### 3. INVESTMENTS

	Value 31 <sup>st</sup> October 2021 £	Value 31 <sup>st</sup> 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	-	-
	<u>2,261,393</u>	<u>1,885,696</u>	<u>44,449</u>	<u>52,900</u>

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	<u>338,101</u>	<u>(69,049)</u>
Market value at 31 October 2021	<u>2,257,964</u>	<u>1,882,430</u>
Historical cost at 31 October 2021	<u>1,450,338</u>	<u>1,333,820</u>

# 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
	<u>727,478</u>	<u>-</u>	<u>727,478</u>	<u>350,805</u>

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

	Charitable Activities			Total 2021	Total 2020
	Show £	Room hire, courses etc £	Other £	£	£
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
	<u>424,068</u>	<u>5,083</u>	<u>219,038</u>	<u>648,189</u>	<u>264,930</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 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
	<u>152,709</u>	<u>135,086</u>

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 No.	2020 No.
Number of administrative staff	3	4
Other staff	1	1
<b>Total</b>	<u>4</u>	<u>5</u>

### 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 £
<b>COST</b>					
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
<b>At 31 Oct 2020</b>	<b>2,786,168</b>	<b>272,317</b>	<b>36,761</b>	<b>16,228</b>	<b>3,111,474</b>
<b>DEPRECIATION</b>					
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
<b>At 31 Oct 2020</b>	<b>806,904</b>	<b>247,401</b>	<b>34,333</b>	<b>16,228</b>	<b>1,104,866</b>
<b>NET BOOK VALUE</b>					
<b>At 31 Oct 2021</b>	<b>1,979,264</b>	<b>24,916</b>	<b>2,428</b>	<b>-</b>	<b>2,006,608</b>
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 £
<b>COST</b>		
At 1 Nov 2020	9,042	9,042
Additions	-	-
Disposals	-	-
<b>At 31 Oct 2021</b>	<b>9,042</b>	<b>9,042</b>
<b>DEPRECIATION</b>		
At 1 Nov 2020	9,042	9,042
Charge for the year	-	-
Disposals	-	-
<b>At 31 Oct 2021</b>	<b>9,042</b>	<b>9,042</b>
<b>NET BOOK VALUE</b>		
<b>At 31 Oct 2021</b>	<b>-</b>	<b>-</b>
At 31 Oct 2020	-	-

**THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2021**

**9. INVESTMENT PROPERTY**

	<b>Investment Property £</b>
<b>Cost or Valuation</b>	
At 1 November 2020	<b>343,619</b>
At 31 October 2021	<b>343,619</b>

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**

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

**11. INVESTMENTS**

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

**12. CREDITORS: Amounts falling due within one year**

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

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
	<u>142,362</u>	<u>178,206</u>

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
	<u>624,134</u>	<u>2,373</u>	<u>(691)</u>	<u>269,302</u>	<u>895,119</u>

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

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	<u>3,808,650</u>	<u>895,119</u>	<u>-</u>	<u>4,703,769</u>

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

### 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 £
<b>Financial assets</b>		
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
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(303,725)	(204,382)
	<u>2,082,394</u>	<u>2,082,394</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.

### 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
	<u>29,636</u>	<u>25,562</u>

