

**THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY
LIMITED**

FINANCIAL STATEMENTS

**FOR
31 OCTOBER 2022**

**Company Registration Number 03146325
Charity Number 1067224**

ARMSTRONG WATSON AUDIT LIMITED

Chartered Accountants
Fairview House
Victoria Place
Carlisle, Cumbria
CA1 1HP

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

CONTENTS	PAGE
Reference and administrative information	1
Trustees' annual report	2
Chief Executive's annual report	6
Auditors' report to the Trustees	8
Statement of financial activities (including Income and Expenditure account)	11
Balance sheet	13
Notes to the financial statements	14

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2022

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

STRUCTURE, MANAGEMENT AND GOVERNANCE

Governing Document

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

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

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

Appointment of Trustees

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

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

Trustees' Induction and Training

All trustees are familiar with the work of the charity and regularly attend meetings of the Board.

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

Organisational Structure

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

In accordance with the Memorandum and Articles of Association the Management Committee may establish other committees for specific purposes. During the year the following such committees operated, reporting as appropriate to the Board of Directors and on to the Management Committee:

The Rural Links Committee, the Sheep Committee, the Cattle Committee, the Light Horse Committee, the Food Hall Committee, the Country Fest Committee, the Wrestling Committee, the Poultry Committee, the Safety Committee, the Sponsorship & Marketing Committee and the Chris Lambert Bursary Committee.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2022

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

Risk Management Statement

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

OBJECTIVES AND ACTIVITIES

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

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

PUBLIC BENEFIT

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

FINANCIAL REVIEW

Review of charity's financial position

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

Reserves policy

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 OCTOBER 2022

Investment policy and performance

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

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

Funds held as custodian

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

PLANS FOR FUTURE PERIODS

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

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

THE TRUSTEES

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

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

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 OCTOBER 2022

Related Parties

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

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

Auditors

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

Registered office:
Lane Farm
Crooklands
Milnthorpe
Cumbria
LA7 7NH

Signed by order of the Trustees



Mrs C. A. Knipe FRAgS
Company Secretary

Approved by the trustees on 11 February 2023

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

CHIEF EXECUTIVE'S ANNUAL REPORT 2021/22

YEAR ENDED 31 OCTOBER 2022

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

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

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

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

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

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

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

YEAR ENDED 31 OCTOBER 2022

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

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

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

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

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

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

Christine Knipe FRAgS
Chief Executive
January 2023

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 OCTOBER 2022

OPINION

We have audited the financial statements of The Westmorland County Agricultural Society Limited (the charitable company) for the year ended 31 October 2022 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

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

YEAR ENDED 31 OCTOBER 2022

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

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

YEAR ENDED 31 OCTOBER 2022

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

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

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

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

USE OF OUR REPORT

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

Armstrong Watson Audit Limited

Armstrong Watson Audit Limited
Chartered Accountants and Registered Auditors
Carlisle

Date: *25 July 2023*

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2022

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

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

YEAR ENDED 31 OCTOBER 2022

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

The Statement of Financial Activities (including Income and Expenditure Account) includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
COMPANY REGISTRATION NUMBER 03146325


BALANCE SHEET
31 OCTOBER 2022

	Note	31 st October 2022 £	31 st October 2021 £
FIXED ASSETS			
Tangible assets	7	2,141,614	2,006,609
Intangible assets	8	-	-
Investments	3	1,985,962	2,261,393
Investment Property	9	343,618	343,618
		<u>4,471,194</u>	<u>4,611,620</u>
CURRENT ASSETS			
Debtors	10	194,043	108,550
Investments	11	17,479	19,380
Stock		-	370
Cash at bank and in hand		257,181	457,376
		<u>468,703</u>	<u>585,676</u>
CREDITORS: Amounts falling due within one year	12	(370,523)	(351,165)
		<u>98,180</u>	<u>234,511</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,569,374</u>	<u>4,846,131</u>
CREDITORS: Amounts falling due after more than one year	13	(98,006)	(142,362)
NET ASSETS		<u>4,471,368</u>	<u>4,703,769</u>
FUNDS			
Unrestricted:			
Designated funds	14	577,404	895,119
Other charitable funds		3,893,964	3,808,650
		<u>4,471,368</u>	<u>4,703,769</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 11 FEBRUARY 2023 and are signed on their behalf by:



 Miss L D Bennett, Trustee



 Mr M H Robinson, Trustee

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

Statement of compliance

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

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

Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Westmorland County Agricultural Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

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

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

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

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

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

Financial Instruments

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES (*continued*)

Stock

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

Expenditure

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

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

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

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

Depreciation

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

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

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

Investments

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

Fund Accounting

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

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES (*continued*)

Debtors

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

Cash and cash equivalents

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

Creditors

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

Pensions

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

Going Concern

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

Key Estimations and Judgements

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

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

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES (*continued*)

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

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

1. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

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

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

2. INVESTMENTS

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

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

Movement in market value

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

4. TOTAL EXPENDITURE

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

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

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

4. TOTAL EXPENDITURE (*continued*)

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

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

The aggregate payroll costs were:

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

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

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

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

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

Particulars of employees:

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

	2022 No.	2021 No.
Number of administrative staff	5	3
Other staff	1	1
Total	<u>6</u>	<u>4</u>

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

This is stated after charging:-

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

6. TAXATION

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

7. TANGIBLE FIXED ASSETS

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

8. INTANGIBLE FIXED ASSETS

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

9. INVESTMENT PROPERTY

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

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

10. DEBTORS

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

11. INVESTMENTS

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

12. CREDITORS: Amounts falling due within one year

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

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

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

13. CREDITORS: Amounts falling due after one year

	2022 £	2021 £
Bank loan	15,506	29,862
CBILS loan	82,500	112,500
	<u>98,006</u>	<u>142,362</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 (2021 £nil), due to the repayment terms of the loan.

14. DESIGNATED FUNDS

DESIGNATED FUNDS – CURRENT YEAR

Movement in resources:

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

DESIGNATED FUNDS – PRIOR YEAR

Movement in resources:

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

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

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

16. RELATED PARTY TRANSACTIONS

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

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

These fees were charged on an arms length basis.

Other transactions with trustees:-

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

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

17. COMPANY LIMITED BY GUARANTEE

The liability of the members is limited. Every member of the society undertakes to contribute to the assets of the society in the event of the same being wound up while he is a member or within one year after he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding five pounds.

18. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through profit and loss	2,260,622	2,738,149
Financial assets measured at amortised cost	194,043	108,920
Financial liabilities		
Financial liabilities measured at amortised cost	(318,354)	(303,725)
	<u>1,958,083</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 2022 the charitable company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

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

