

Registered number: 03146325
Charity number: 1067224

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

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

CONTENTS

	Page
Reference and Administrative Details of the Charitable Company, its Trustees and Advisers	1
Chief Executive's Statement	2 - 3
Trustees' Report	4 - 8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14 - 15
Notes to the Financial Statements	16 - 33

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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


.....
Angela Cornthwaite
Chief Executive

February 2024

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

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

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

Objectives and activities

a. Policies and objectives

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

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

b. Strategies for achieving objectives

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

c. Activities undertaken to achieve objectives

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

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

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

Achievements and performance

a. Main achievements of the Charitable Company

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

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

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

Achievements and performance (continued)

b. Key performance indicators

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

c. Review of activities

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

d. Investment policy and performance

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

c. Material investments policy

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

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

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

d. Principal risks and uncertainties

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

e. Financial risk management objectives and policies

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

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

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

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

f. Related party relationships

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

Plans for future periods

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

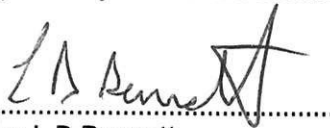
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

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

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


.....
Miss L D Bennett
Chair of Trustees

Date: 17.2.2024.

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

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

Opinion

We have audited the financial statements of The Westmorland County Agricultural Society Limited (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation, as well as compliance with government bodies.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- reviewing the key areas of the financial statements most susceptible to fraud whilst tailoring our audit plans.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

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

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

- assessed whether judgements and assumptions made in determining the accounting estimates, such as the defined benefit pension and investment property valuations were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 24 May 2024

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

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

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

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

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

THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03146325

BALANCE SHEET
AS AT 31 OCTOBER 2023

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


THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03146325

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


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


.....
Mr M H Robinson
Trustee

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

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

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

2. Accounting policies (continued)

2.3 Income

Charitable trading activities

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

Donations and grants

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

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

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

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

2.7 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

Website	- 33 % straight line
---------	----------------------

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

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

Additional assets depreciated are Roads at 20% straight line.

2.9 Investments

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

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

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

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

2.14 Pensions

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

2.15 Fund accounting

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

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

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Membership subscriptions	34,837	34,837	27,586
<i>Total 2022</i>	<u>27,586</u>	<u>27,586</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable income	687,039	55,553	742,592	678,607
<i>Total 2022</i>	<u>632,143</u>	<u>46,464</u>	<u>678,607</u>	

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

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

6. Analysis of charitable income

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

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grazing, land letting and room hire	96,300	96,300	96,796
	<u>96,796</u>	<u>96,796</u>	
<i>Total 2022</i>	<u>96,796</u>	<u>96,796</u>	

8. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	53,191	53,191	48,837
Bank interest received	261	261	182
	<u>53,452</u>	<u>53,452</u>	<u>49,019</u>
<i>Total 2022</i>	<u>49,019</u>	<u>49,019</u>	

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

10. Analysis of expenditure by activities

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

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

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

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	14,325	12,000
Fees payable to the Charitable Company's auditor in respect of: All non-audit services not included above	2,500	-
	<u>16,825</u>	<u>12,000</u>

12. Staff costs

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

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

	2023 No.	2022 No.
Employees	7	6

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

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

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

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

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

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

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

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

13. Intangible assets

	Website £
Cost	
At 1 November 2022	9,042
At 31 October 2023	<u>9,042</u>
Amortisation	
At 1 November 2022	9,042
At 31 October 2023	<u>9,042</u>
Net book value	
At 31 October 2023	<u>-</u>
At 31 October 2022	<u>-</u>

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

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

14. Tangible fixed assets

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

15. Investment property

	Freehold investment property £
Valuation	
At 1 November 2022	343,619
At 31 October 2023	<u>343,619</u>

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

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

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

16. Fixed asset investments

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

17. Debtors

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

18. Current asset investments

	2023 £	2022 £
Rathbones investments	<u>22,574</u>	<u>17,479</u>

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

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

19. Creditors: Amounts falling due within one year

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

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

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

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

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

21. Financial instruments

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

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

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

22. Statement of funds

Statement of funds - current year

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

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

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

22. Statement of funds (continued)

Statement of funds - prior year

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

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

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

23. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

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

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

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

25. Operating lease commitments

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

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

26. Related party transactions

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

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

These fees were charged on an arms length basis.

Other transactions with trustees:-

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

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

