WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

England & Wales · Charity number 1082095

Details

Other names	WOLSINGHAM SHOW
Status	Registered
Legal form	Charitable company
Company number	03968279
Registered	2000-08-21
Register	View on the Charity Commission register

Contact

Address	Wolsingham Show PO Box 326 Bishop Auckland County Durham DL14 4JD
Phone	07879990467
Email	info@wolsinghamshow.co.uk
Website	www.wolsinghamshow.co.uk

Activities

Objects: 1)TO PROMOTE THE IMPROVEMENT IN THE BREEDING OF LIVE STOCK.2)TO PROMOTE THE STANDARDS OF FARMING AND FARM CRAFT FOR FARMERS RESIDING WITHIN THE AREAS.3)TO PROMOTE AND IMPROVE COUNTRY PURSUITS.

Activities: The charitable objective of the Association and principal activity is to promote the improvement in the breeding of livestock and to improve the standards of farming and farm craft for the farmers residing inthe area. Community awareness and involvement in promoting rural skills

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WOLSINGHAM AND WEAR VALLEY
- Durham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£403,464	£312,157	-	-
2023-10-31	£434,247	£313,079	-	-
2022-10-31	£405,000	£309,000	-	-
2021-10-31	£324,232	£189,664	-	-
2020-10-31	£27,500	£36,421	-	-

Trustees

Name	Role	Appointed
Jim Suddes	Chair	2017-03-08
JOHN BELL		
John Emerson		2014-01-21
KENNETH LOUGH		
Philip Walker		2014-05-27
WILLIAM GORDON PYBOURNE		

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

England & Wales - Charity number 1082095

Accounts

Charity registration number 1082095

Company registration number 03968279 (England and Wales)

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Hodgson Mr I Ross Mr J Bell Mr G Pybourne Mr K Lough Mr J Emmerson Mr P Walker Mr J Suddes
Charity number	1082095
Company number	03968279
Registered office	5 Henson Close South Church Enterprise Park Bishop Auckland Co Durham DL14 6WA
Independent examiner	Mr P W Lamb Allen Sykes Limited 5 Henson Close South Church Enterprise Park Bishop Auckland Co Durham DL14 6WA

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

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WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report and financial statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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).

Objectives and activities

The charitable objective of the Society and principal activity is to promote improvement in the breeding of livestock and to improve the standards of farming and farm craft for the farmers residing within the area. In planning our activities the trustees have given due regard to guidance published by the Charity Commission on public benefit.

Achievements and performance

The run up to show weekend in 2024 saw the Society go through a period of considerable transition, with both the key posts of Chairman & General Secretary seeing change in personnel.

We would like to extend a massive thank you to Mr David Briggs, our outgoing chairman, for leaving the chairmans role in such a good standing.

We would also like to welcome Mr Patrick Harwood to the role of General Secretary and look forward to working with him for the continuing success of the show going forward. Patrick has, in the short time he has been in the role, already identified the standards that we need to adhere to that will keep us compliant with our status as a charity.

Despite the changes in management, with the concerted effort of existing council members and officials, the Society rose to the challenge. Mr Ian Ross, the treasurer, was an invaluable asset to the running of the 2024 show, providing a continuation of knowledge in the days just prior to and over show weekend. This combined with the additional help of the various section secretaries and an army of volunteers, coupled with the continued support of our valued sponsors and partners, the show weekend itself was once again a huge success, only hampered by the poor weather on the Sunday of the show which had a detrimental impact on footfall on the second day.

Sponsorship of the show continues to be extremely attractive and we are grateful to our longstanding major sponsors, East Durham College, Northern Metal Recycling, ALX Horseboxes, Martin Bell Car Sales, Fred Henderson Ltd, ProPitch Services Ltd and The Feed Warehouse, together with Workwear Express Ltd, Stagecoach NE Ltd & Batsons Groundcare Ltd whose help and support remain invaluable to the smooth running of the show.

Diversity of income is important to us and we therefore continue to hire out 'The Barn' and fields throughout the year for all kinds of events ranging from christenings & weddings to antique fairs, poultry shows & dog agility classes and events. Truckfest NE is also now a firm favourite in the calendar.

With the recent rise in interest rates, we have also taken the opportunity to 'invest' our accumulated deposits in the short term across a few selected deposit takers with a view to providing another lucrative income stream, but also to protect our funds under the FSCS guarantee scheme.

Our continued investment in the infrastructure of the show field continues apace with the completion of the new dwarf wall around the car park, with just some soft landscaping needed to finalise the project. A new planning application was submitted during the year in respect of the erection of a new storage building at the railway end of the show ground, together with further additional internal roads which will provide further insurance against inclement weather in the years to come. A positive response to the request is anticipated.

Increased usage is now being made of the two shipping containers used as the office & a meeting room and these provided a valuable base over the show weekend. Further cosmetic work is planned to enhance the area surrounding these structures.

With the help of Stuart Watson and Lewis Maddison and their associates, and groundworks by David Briggs, the internet has been improved to the showground with Wi-Fi being installed around the main field for the trade stands, and into the pay booths. A second stage will include the rest of the site at a future date, and hopefully a direct lease line in to give increased speeds.

It is also intended to upgrade the water supply, increasing water to the showground to better serve the toilet blocks over show weekend and other events. This is to be left in the capable hands of John Carrick and Jonathan Elliot.

Throughout the year the Society continued to attract enquiries to rent out the barn & showground for a variety of reasons thus enabling it to continue to diversify its income streams and provide a 'buffer' against a damaging wet show weekend in future years.

Financial review

The annual results show a surplus of £91,307 (2023: £121,168).

The level of unrestricted free reserves at 31st October 2024 was £566,973 (2023: £466,965). The charity requires reserves (money not designated for any purposes) in order to fund the provision of the annual show and to improve the on site facilities. The trustees consider that reserves of at least the cost of holding the show be held, together with sufficient funds to enable the Society to finance the purchase of additional facilities for the showground.

Structure, governance and management

Wolsingham and Wear Valley Agricultural Society is a private limited company and a registered charity. The company is limited by guarantee with the guarantors being the members to the extent of £1 each. The registered charity number is 1082095.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Admission of members to the society is by writing to the Secretary of the Society which is then considered by the Society's Council for admission.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Hodgson
Mr I Ross
Mr J Bell
Mr G Pybourne
Mr K Lough
Mr J Emmerson
Mr P Walker
Mr J Suddes
Mr D Briggs (Resigned 31 July 2024)

Trustee induction and training

Most trustees are familiar with the practical work of the charity and are encouraged to take on relevant training.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

Mr P Walker
Trustee

25 June 2025

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

I report to the Trustees on my examination of the financial statements of Wolsingham and Wear Valley Agricultural Society (the charity) for the year ended 31 October 2024.

Responsibilities and basis of report
As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Pw Ld

Mr P W Lamb
Independent Examiner

Allen Sykes Limited
5 Henson Close
South Church Enterprise Park
Bishop Auckland
Co Durham
DL14 6WA

Dated: 26 June 2025

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	4	57,583	-	57,583	47,227	-	47,227
Other trading activities	5	283,198	-	283,198	333,665	-	333,665
Investments	6	62,683	-	62,683	53,355	-	53,355
Total income		403,464	-	403,464	434,247	-	434,247
Expenditure on:							
Charitable activities	7	309,761	2,358	312,119	309,829	2,358	312,187
Other expenditure	9	38	-	38	892	-	892
Total expenditure		309,799	2,358	312,157	310,721	2,358	313,079
Net income/(expenditure) and movement in funds		93,665	(2,358)	91,307	123,526	(2,358)	121,168
Reconciliation of funds:							
Fund balances at 1 November 2023		668,016	221,858	889,874	544,490	224,216	768,706
Fund balances at 31 October 2024		761,681	219,500	981,181	668,016	221,858	889,874

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		414,208		422,909
Current assets					
Debtors	**15**	15,646		5,179	
Investments	**16**	340,054		245,109	
Cash at bank and in hand		230,749		222,347	
		586,449		472,635	
Creditors: amounts falling due within one year	**17**	(19,476)		(5,670)	
Net current assets			566,973		466,965
Total assets less current liabilities			981,181		889,874
Income funds					
Restricted funds	**18**		219,500		221,858
Unrestricted funds			761,681		668,016
			981,181		889,874

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25 June 2025

Mr P Walker
Trustee

Company registration number 03968279

1 Accounting policies

Charity information

Wolsingham and Wear Valley Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Henson Close, South Church Enterprise Park, Bishop Auckland, Co Durham, DL14 6WA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Show equipment	15% reducing balance
IT equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Company limited by guarantee

The company is limited by guarantee, there being no share capital, and as such is not controlled by any one person but by the board of trustees as a whole. At 31 October 2024 there were 8 trustees each of whom had undertaken to contribute an amount not exceeding £1 in the event of a winding up.

4 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	-	2,630
Membership	18,878	17,757
Grants receivable	3,470	1,893
Sponsorship	35,235	24,947
	57,583	47,227

4 Donations and legacies

(Continued)

Grants receivable for core activities		
Department for the environment and rural activities	3,470	1,893
	3,470	1,893

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gate receipts	164,858	218,208
Entry fees	23,179	21,264
Fundraising events	2,891	297
Tradestands and franchises	82,159	82,179
Race cards and adverts	5,590	6,401
Returned prize money	1,773	2,159
Other trading activity	2,748	3,157
Other trading activities	283,198	333,665

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Barn rental income	42,890	46,095
Interest receivable	19,793	7,260
	62,683	53,355

7 Expenditure on charitable activities

	Agricultural show 2024 £	Agricultural show 2023 £
Direct costs		
Depreciation and impairment	18,896	18,870
Show day costs	132,520	116,412
Judges expenses	2,807	3,130
Affiliation fees	1,504	1,471
Printing and advertising	28,839	33,170
Show site costs	20,243	17,698
Attractions	14,986	23,793
Prize money	38,824	34,785
Field & building repairs	19,062	35,999
Social event expenses	1,702	-
Bank charges & interest	786	969
Other show costs	-	250
Donations given to other charities	1,960	-
	282,129	286,547
Share of support and governance costs (see note 8)		
Governance	29,990	25,640
	312,119	312,187
Analysis by fund		
Unrestricted funds	309,761	309,829
Restricted funds	2,358	2,358
	312,119	312,187

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	29,990	25,640
Analysed between:		
Agricultural show	29,990	25,640

9 Other

	Unrestricted funds £ 2024	Unrestricted funds £ 2023
Investment management fee	38	892
	38	892

10 Net movement in funds

	2024 £	**2023 £**
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	900	900
Depreciation of owned tangible fixed assets	18,896	18,870

11 Trustees

Mr I Ross, trustee received remuneration totalling £7,500 (2023: £7,552) on behalf of his role as the charity's bookkeeper and acting secretary. The trustees are satisfied they are the best person for the job.

No remuneration or other benefits from employment with the charity or a related entity were received by the other trustees.

Expenses relating to personal computer costs totaling £88 (2023: £160) were reimbursed so that the trustee could carry out his duties.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	**2023 Number**
	2	2

Employment costs

	2024 £	**2023 £**
Wages and salaries	10,419	24,410
	10,419	24,410

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Show equipment	IT equipment	Total
	£	£	£	£
Cost				
At 1 November 2023	425,772	86,170	2,595	514,537
Additions	10,000	195	-	10,195
At 31 October 2024	435,772	86,365	2,595	524,732
Depreciation and impairment				
At 1 November 2023	65,701	25,546	381	91,628
Depreciation charged in the year	9,463	9,101	332	18,896
At 31 October 2024	75,164	34,647	713	110,524
Carrying amount				
At 31 October 2024	360,608	51,718	1,882	414,208
At 31 October 2023	360,071	60,624	2,214	422,909

Additional assets held and used by the company but written off in full in the financial statements include Secretary's caravan office, Trophies, Show equipment, Office furniture, Storage containers, Personal computer and planning fees.

15 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	14,510	3,925
Other debtors	1,056	1,056
Prepayments and accrued income	80	198
	15,646	5,179

16 Current asset investments

	2024 £	2023 £
Deposit accounts	340,054	245,109

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	125	203
Trade creditors	3,639	1,017
Other creditors	3,000	3,000
Accruals and deferred income	12,712	1,450
	19,476	5,670

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2023 £	Resources expended £	At 31 October 2024 £
Freehold land	178,989	-	178,989
Amenity building fund	35,369	(2,358)	33,011
Durham county council	7,500	-	7,500
	221,858	(2,358)	219,500

Previous year:	At 1 November 2022 £	Resources expended £	At 31 October 2023 £
Freehold land	178,989	-	178,989
Amenity building fund	37,727	(2,358)	35,369
Durham county council	7,500	-	7,500
	224,216	(2,358)	221,858

Freehold land represents the showground land and buildings held by the charity.

Amenities Building Fund represents the grants, raffles and donations received towards building the new amenity building in 2014.

Durham County Council represents funding provided towards the cost of developing the car park.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023	Incoming resources	Resources expended	At 31 October 2024
	£	£	£	£
General funds	668,016	403,464	(309,799)	761,681

Previous year:	At 1 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General funds	544,490	434,247	(310,721)	668,016

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 October 2024:			
Tangible assets	194,708	219,500	414,208
Current assets/(liabilities)	566,973	-	566,973
	761,681	219,500	981,181

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 October 2023:			
Tangible assets	201,051	221,858	422,909
Current assets/(liabilities)	466,965	-	466,965
	668,016	221,858	889,874

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

21 Related party transactions **(Continued)**

Payments totalling £1,779 (2023: £2,900) were made to David Briggs Plant Hire in respect of plant hire & construction services prior to his resignation as a trustee. Mr D Briggs, Trustee (resigned 30 July 2024), is the proprietor of David Briggs Plant Hire. At the date of his resignation there were no amounts outstanding between the charity and David Briggs Plant Hire.

Payments totaling £7,333 (2023: £7,200) were made to Mr S W Pybourne in respect of grounds keeping work on the site during the year. Mr S W Pybourne, is the son of Mr G Pybourne, Trustee. At 31 October 2024 there were no amounts outstanding between the charity and Mr S W Pybourne.

Accounts

Charity registration number 1082095

Company registration number 03968279 (England and Wales)

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Hodgson Mr I Ross Mr J Bell Mr G Pybourne Mr K Lough Mr J Emmerson Mr P Walker Mr J Suddes Mr D Briggs
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WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

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FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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).

Objectives and activities

The charitable objective of the Society and principal activity is to promote improvement in the breeding of livestock and to improve the standards of farming and farm craft for the farmers residing within the area. In planning our activities the trustees have given due regard to guidance published by the Charity Commission on public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Again blessed with good weather over the show weekend, the 2023 surpassed the heights of all previous shows making it the most successful year in our long history. Building on the success of previous years, it is estimated that in excess of 40,000 visitors attended the show over the two days and were treated to a whole range of exhibits & attractions.

Given the footfall, the show remains ever popular with indoor & outdoor trade stands alike with approx 270 trade stands combined attending in 2023.

We retained our focus on promotion and advertising with the roadside advertising boards & beer mats continuing to be extremely popular, the revenue created being invaluable as it remains separate from our core income stream.

As the digital age gathers pace, pre show weekend online ticket sales reached new levels and coupled with increased card machine usage they provide us with payment options in line with the demands of the current climate. Payment by cash is also still available.

Sponsorship of the show continues to be extremely attractive and we are grateful to our longstanding major sponsors, East Durham College, Northern Metal Recycling, ALX Horseboxes, Martin Bell Car Sales, Fred Henderson Ltd, ProPitch Services Ltd and The Feed Warehouse, together with Workwear Express Ltd, Stagecoach NE Ltd & Batsons Groundcare Ltd whose help and support remain invaluable to the smooth running of the show.

Diversity of income is important to us and we therefore continue to hire out 'The Barn' and fields out throughout the year for all kinds of events ranging from christenings & weddings to antique fairs, poultry shows & dog agility classes and events. Truckfest NE is also now a firm favourite in the calendar.

With the recent rise in interest rates, we have also taken the opportunity to 'invest' our accumulated deposits in the short term across a few selected deposit takers with a view to providing another lucrative income stream, but also to protect our funds under the FSCS guarantee scheme.

Our continued investment in the infrastructure of the show field continues apace with the completion of the new dwarf wall around the car park, with just some soft landscaping needed to finalise the project. A new planning application was submitted during the year in respect of the erection of a new storage building at the railway end of the show ground, together with further additional internal roads which will provide further insurance against inclement weather in the years to come. A positive response to the request is anticipated.

Increased usage is now being made of the two shipping containers used as the office & a meeting room and these provided a valuable base over the show weekend. Further cosmetic work is planned to enhance the area surrounding these structures.

Following last years show, David Richardson, the General Secretary for the last 10 years, decided to step down from his role. David's enormous contribution to the success of the show over that time has been both widely recognised & acknowledged but I would also like to thank David personally for the help he has provided to me during my 4 years as Chairman. The job of finding a successor to David has already started and the legacy that David has left will provide an excellent platform for his successor to build on the success of recent years.

The list of people I would like to thank for their help & assistance is great but special thanks must go to our groundsman, Stephen Pybourne & his team, whose workloads have increased significantly as the show has expanded, but also massive thanks to all section secretaries and active committee members, many of whom make unseen vital contributions to the show and without whose help the show would not be where it is today.

Thank you once again to Andrew Hall, Ian Spedding, Richard Stobbs, and Chris Stepehenson for allowing us the use of their land over the show weekend.

Finally, I will be stepping down after the AGM in 2024, and I would just like to express my personal thanks for being allowed to hold the position of Chairman for the last 4 years – it has been a pleasure and an honour & I wish my successor, Richard Lawson, well when he takes up the reigns going forward.

Financial review

The annual results show a surplus of £121,168 (2022: £92,490).

The level of unrestricted free reserves at 31st October 2023 was £466,965 (2022: £345,845). The charity requires reserves (money not designated for any purposes) in order to fund the provision of the annual show and to improve the on site facili ties. The trustees consider that reserves of at least the cost of holding the show be held, together with sufficient funds to enable the Society to finance the purchase of additional facilities for the showground.

Structure, governance and management

Wolsingham and Wear Valley Agricultural Society is a private limited company and a registered charity. The company is limited by guarantee with the guarantors being the members to the extent of £1 each. The registered charity number is 1082095.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Admission of members to the society is by writing to the Secretary of the Society which is then considered by the Society's Council for admission.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Hodgson
Mr I Ross
Mr J Bell
Mr G Pybourne
Mr K Lough
Mr J Emmerson
Mr P Walker
Mr J Suddes
Mr D Briggs

Trustee induction and training

Most trustees are familiar with the practical work of the charity and are encouraged to take on relevant training.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

Mr D Briggs
Trustee

9 April 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

I report to the Trustees on my examination of the financial statements of Wolsingham and Wear Valley Agricultural Society (the charity) for the year ended 31 October 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr P W Lamb
Independent Examiner

Allen Sykes Limited
5 Henson Close
South Church Enterprise Park
Co Durham
DL14 6WA

Dated: 9 April 2024

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**4**	47,227	-	47,227	45,739	-	45,739
Other trading activities	**5**	333,665	-	333,665	311,974	-	311,974
Investments	**6**	53,355	-	53,355	44,254	-	44,254
Total income		434,247	-	434,247	401,967	-	401,967
Expenditure on:							
Charitable activities	**7**	309,829	2,358	312,187	307,119	2,358	309,477
Other	**11**	892	-	892	-	-	-
Total expenditure		310,721	2,358	313,079	307,119	2,358	309,477
Net income/(expenditure) for the year/ Net movement in funds		123,526	(2,358)	121,168	94,848	(2,358)	92,490
Fund balances at 1 November 2022		544,490	224,216	768,706	449,642	226,574	676,216
Fund balances at 31 October 2023		668,016	221,858	889,874	544,490	224,216	768,706

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		422,909		422,861
Current assets					
Debtors	**13**	5,179		1,148	
Investments	**14**	245,109		-	
Cash at bank and in hand		222,347		351,306	
		472,635		352,454	
Creditors: amounts falling due within one year	**15**	(5,670)		(6,609)	
Net current assets			466,965		345,845
Total assets less current liabilities			889,874		768,706
Income funds					
Restricted funds	**16**		221,858		224,216
Unrestricted funds			668,016		544,490
			889,874		768,706

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 9 April 2024

Mr D Briggs (Chairman)
Trustee

Company registration number 03968279

1 Accounting policies

Charity information

Wolsingham and Wear Valley Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Henson Close, South Church Enterprise Park, Bishop Auckland, Co Durham, DL14 6WA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Show equipment	15% reducing balance
IT equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Company limited by guarantee

The company is limited by guarantee, there being no share capital, and as such is not controlled by any one person but by the board of trustees as a whole. At 31 October 2023 there were 9 trustees each of whom had undertaken to contribute an amount not exceeding £1 in the event of a winding up.

4 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	2,630	2,600
Membership	17,757	18,933
Grants receivable	1,893	3,524
Sponsorship	24,947	20,682
	47,227	45,739

Grants receivable for core activities		
Department for the environment and rural activities	1,893	3,524
	1,893	3,524

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gate receipts	218,208	192,535
Entry fees	21,264	21,647
Fundraising events	297	5,597
Tradestands and franchises	82,179	73,743
Race cards and adverts	6,401	9,438
Returned prize money	2,159	316
Other trading activity	3,157	8,698
Other trading activities	333,665	311,974

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Barn rental income	46,095	43,935
Interest receivable	7,260	319
	53,355	44,254

7 Charitable activities

	Agricultural show	**Agricultural show**
	2023	**2022**
	£	**£**
Depreciation and impairment	18,870	14,609
Show day costs	116,412	105,106
Judges expenses	3,130	4,838
Affiliation fees	1,471	867
Printing and advertising	33,170	33,145
Show site costs	17,698	24,047
Attractions	23,793	22,098
Prize money	34,785	30,007
Field & building repairs	35,999	53,440
Social event expenses	-	2,418
Bank charges & interest	969	952
Other show costs	250	-
	286,547	291,527
Share of governance costs (see note 8)	25,640	17,950
	312,187	309,477
Analysis by fund		
Unrestricted funds	309,829	307,119
Restricted funds	2,358	2,358
	312,187	309,477

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountancy	-	900	900	940
Secretary and assistant secretary	-	24,410	24,410	16,000
Other governance costs	-	330	330	1,010
	-	25,640	25,640	17,950
Analysed between				
Charitable activities	-	25,640	25,640	17,950

9 Trustees

Mr I Ross, trustee received remuneration totalling £7,552 on behalf of his role as the charity's' bookkeeper and acting secretary. The trustees are satisfied they are the best person for the job.

No remuneration or other benefits from employment with the charity or a relatec entity were received by the other trustees.

Expenses relating to personal computer costs totaling £160 were reimbursed so that the trustee could carry out his duties.

10 Employees

	2023 Number	2022 Number
	2	-

There were no employees whose annual remuneration was more than £60,000.

11 Other

	Unrestricted funds	Total
	£	£
	2023	2022
Investment management fee	892	-
	892	-

12 Tangible fixed assets

	Freehold land and buildings	Show equipment	IT equipment	Total
	£	£	£	£
Cost				
At 1 November 2022	423,069	70,315	2,235	495,619
Additions	2,703	15,855	360	18,918
At 31 October 2023	425,772	86,170	2,595	514,537
Depreciation and impairment				
At 1 November 2022	56,238	16,468	52	72,758
Depreciation charged in the year	9,463	9,078	329	18,870
At 31 October 2023	65,701	25,546	381	91,628
Carrying amount				
At 31 October 2023	360,071	60,624	2,214	422,909
At 31 October 2022	366,831	53,847	2,183	422,861

Additional assets held and used by the company but written off in full in the financial statements include Secretary's caravan office, Trophies, Show equipment, Office furniture, Storage containers, Personal computer and planning fees.

13 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	3,925	950
Other debtors	1,056	-
Prepayments and accrued income	198	198
	5,179	1,148

14 Current asset investments

	2023	2022
	£	£
Deposit accounts	245,109	-

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	203	-
Trade creditors	1,017	2,709
Other creditors	3,000	3,000
Accruals and deferred income	1,450	900
	5,670	6,609

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 November 2021	Resources expended	Transfers	Balance at 1 November 2022	Resources expended	Balance at 31 October 2023
	£	£	£	£	£	£
Freehold land	176,631	-	2,358	178,989	-	178,989
Amenity building fund	42,443	(2,358)	(2,358)	37,727	(2,358)	35,369
Durham county council	7,500	-	-	7,500	-	7,500
	226,574	(2,358)	-	224,216	(2,358)	221,858

Freehold land represents the showground land and buildings held by the charity.

Amenities Building Fund represents the grants, raffles and donations received towards building the new amenity building in 2014.

Durham County Council represents funding provided towards the cost of developing the car park.

17 Analysis of net assets between funds

	Unrestricted funds 2023	**Restricted funds 2023**	**Total 2023**	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 October 2023 are represented by:						
Tangible assets	201,051	221,858	422,909	198,645	224,216	422,861
Current assets/(liabilities)	466,965	-	466,965	345,845	-	345,845
	668,016	221,858	889,874	544,490	224,216	768,706

18 Related party transactions

18 Related party transactions **(Continued)**

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Payments totalling £2,900 (2022: £22,653) were made to David Briggs Plant Hire in respect of plant hire & construction services. Mr D Briggs, Trustee, is the proprietor of David Briggs Plant Hire. At 31 October 2023 there were no amounts outstanding between the charity and David Briggs Plant Hire.

Payments totaling £7,200 (2022: £4,000) we made to Mr S W Pybourne in respect of grounds keeping work on the site during the year. Mr S W Pybourne, is the son of Mr G Pybourne, Trustee. At 31 October 2023 there were no amounts outstanding between the charity and Mr S W Pybourne.

Accounts

Charity registration number 1082095

Company registration number 03968279 (England and Wales)

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

PAGES FOR FILING WITH REGISTRAR

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary

Mr D Richardson

Charity number

1082095

Company number

03968279

Registered office

5 Front Street
Frosterley
Bishop Auckland
County Durham
England
DL13 2QW

Independent examiner

Mr P W Lamb
Allen Sykes Limited
5 Henson Close
South Church Enterprise Park
Bishop Auckland
Co Durham
DL14 6WA

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

CONTENTS

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report and financial statements for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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).

Objectives and activities

The charitable objective of the Society and principal activity is to promote improvement in the breeding of livestock and to improve the standards of farming and farm craft for the farmers residing within the area. In planning our activities the trustees have given due regard to guidance published by the Charity Commission on public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

I take pleasure in reporting on another very successful year for the Society. The sunny weather saw the Show attract its second largest attendance ever with an attendance of over 36,000 visitors. The increased traffic did see us have to borrow extra emergency parking which the Society are extremely grateful for. The 2022 Show attracted a record number of exhibitors and an increased number of indoor and outside trade stands. Other areas of success included the Giant Tortoises, Taste Durham Food Market, Horticultural Marquee, Show Jumping, The Hogg Show and the returning Alpine refreshments bar in the East Durham Agricultural Village. We decided to have a ‘cookery demonstration’ on again, which proved to be a tremendous success and will be returning for the 2023 show, even bigger and better!

We again had a concentrated effort on promotion and advertising. It was the fifth year of the sponsored ‘sale board’ style roadside adverting and branded beer mats. With over 700 signs and over 40,000 beer mats located across the North East and Cumbria, it generated a healthy revenue.

Due to the promotion of advanced online ticket sales we saw a huge increase on tickets purchased online prior to the show weekend. The traditional memberships also saw an increase in sales. The Society also used card reader machines so we could take card payments at the entrances.

2022 was the fifth year where we managed to sponsor all of our marquees and arenas, this included major sponsorship from East Durham College (EDC), Northern Metal Recycling, ALX Horseboxes, Martin Bell Car Sales and Feed Warehouse. We also managed to get EDC to sponsor the Agricultural Village again and Stage Coach NE to advertise their entire fleet across the North East. We are also grateful for the sponsorship from Workwear Express who provided all of the Committee with branded clothing. The Society ground maintenance team, Batson Groundcare Limited, have kept the showground in fantastic order.

The Society has continued to out hire both the fields and “The Barn” this year which has generated additional income. Future bookings include weddings, antique fairs, poultry shows and dog agility classes. The showground is due to host its third TruckFest NE in May 2023.

We have continued to invest in the infrastructure of our showground. We have another new road in our Agricultural Village, which has made the venue more accessible to a wider range of the community. The road could not have been completed without the hard work of David Briggs, Richard Lawson, John Carrick and others. A toilet block was also purchased and was used by visitors and traders over the Show weekend.

The Society purchased two shipping containers. One is now being used as a meeting venue, the other is an office. The Show Office was an excellent base in the lead up to this year's show and will be used throughout the coming year.

The traffic management system was aided by PES Security who supported with the increase in footfall.

Our Facebook page has had a 15% rise in "likes" in the last 12 months and now has over 13,500 people following the show. This was mainly down to running competitions leading up to the show.

Our plans for 2023 are to landscape the carpark area around the The Barn, work will be completed for the Show.

This is my ninth year as General Secretary, it has taken a great deal of hard work to produce the 2022 event, but I take pleasure from seeing the enjoyment of all our visitors from across the North East and further afield. As the Show continues to expand we will need to increase both Office staffing and Executive Committee. My grateful thanks go to David Briggs (Chairman) and Ian Ross (Treasurer), for his collaborative work with me to ensure the success of the Show over the pandemic.

Along with David and Ian our thanks need to go to the following:-

The grounds man Stephen Pybourne on his sixth year. Stephen and his team were superb.

All the Committee Members, Section Secretaries and other supporters for their help and co-operation to ensure success.

Thank you to Andrew Hall, Ian Spedding, Richard Stobbs, and Chris Stephenson for allowing us to use their land for extra parking and our sheepdog trials.

Make sure you join us on the 2nd and 3rd September 2023 for another action packed Wolsingham Show.

Financial review
The annual results show a surplus of £92,490 (2021: £134,568).

The level of unrestricted free reserves at 31st October 2022 was £345,845 (2021: £278,293). The charity requires reserves (money not designated for any purposes) in order to fund the provision of the annual show and to improve the on site facilities. The trustees consider that reserves of at least the cost of holding the show be held, together with sufficient funds to enable the Society to finance the purchase of additional facilities for the showground.

Structure, governance and management
Wolsingham and Wear Valley Agricultural Society is a private limited company and a registered charity. The company is limited by guarantee with the guarantors being the members to the extent of £1 each. The registered charity number is 1082095.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Admission of members to the society is by writing to the Secretary of the Society which is then considered by the Society's Council for admission.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Hodgson
Mr I Ross
Mr J Bell
Mr G Pybourne
Mr K Lough
Mr J Emmerson
Mr P Walker
Mr J Suddes
Mr D Briggs

Trustee induction and training

Most trustees are familiar with the practical work of the charity and are encouraged to take on relevant training.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

Mr D Richardson
Secretary

14 March 2023

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

I report to the Trustees on my examination of the financial statements of Wolsingham and Wear Valley Agricultural Society (the charity) for the year ended 31 October 2022.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr P W Lamb
Independent Examiner

Allen Sykes Limited

5 Henson Close
South Church Enterprise Park
Co Durham
DL14 6WA

Dated: 14 March 2023

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	**4**	45,739	-	45,739	33,936	-	33,936
Other trading activities	**5**	311,974	-	311,974	284,064	-	284,064
Investments	**6**	44,254	-	44,254	6,232	-	6,232
Total income		401,967	-	401,967	324,232	-	324,232
Expenditure on:							
Charitable activities	**7**	307,119	2,358	309,477	187,306	2,358	189,664
Net income/(expenditure) for the year/ Net movement in funds		94,848	(2,358)	92,490	136,926	(2,358)	134,568
Fund balances at 1 November 2021		449,642	226,574	676,216	312,716	228,932	541,648
Fund balances at 31 October 2022		544,490	224,216	768,706	449,642	226,574	676,216

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		422,861		397,923
Current assets					
Debtors	**12**	1,148		2,949	
Cash at bank and in hand		351,306		295,785	
		352,454		298,734	
Creditors: amounts falling due within one year	**13**	(6,609)		(20,441)	
Net current assets			345,845		278,293
Total assets less current liabilities			768,706		676,216
Income funds					
Restricted funds	**14**		224,216		226,574
Unrestricted funds			544,490		449,642
			768,706		676,216

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 14 March 2023

Mr D Briggs (Chairman)
Trustee

Company registration number 03968279

1 Accounting policies

Charity information

Wolsingham and Wear Valley Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Front Street, Frosterley, Bishop Auckland, County Durham, DL13 2QW, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Show equipment	15% reducing balance
IT equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Company limited by guarantee

The company is limited by guarantee, there being no share capital, and as such is not controlled by any one person but by the board of trustees as a whole. At 31 October 2022 there were 9 trustees each of whom had undertaken to contribute an amount not exceeding £1 in the event of a winding up.

4 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	2,600	2,000
Membership	18,933	11,839
Grants receivable	3,524	7,621
Sponsorship	20,682	12,476
	45,739	33,936
Grants receivable for core activities		
Department for the environment and rural activities	3,524	2,621
	-	5,000
	3,524	7,621

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gate receipts	192,535	201,061
Entry fees	21,647	19,026
Fundraising events	5,597	662
Tradestands and franchises	73,743	51,322
Race cards and adverts	9,438	8,941
Returned prize money	316	408
Other trading activity	8,698	2,644
Other trading activities	311,974	284,064

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Barn rental income	43,935	6,115
Interest receivable	319	117
	44,254	6,232

7 Charitable activities

	Agricultural show	**Agricultural show**
	2022	**2021**
	£	**£**
Depreciation and impairment	14,609	11,869
Show day costs	105,106	17,231
Judges expenses	4,838	1,174
Affiliation fees	867	697
Printing and advertising	33,145	25,905
Show site costs	24,047	70,088
Attractions	22,098	16,456
Prize money	30,007	24,502
Field & building repairs	53,440	5,337
Social event expenses	2,418	-
Bank charges & interest	952	-
	291,527	173,259
Share of governance costs (see note 8)	17,950	16,405
	309,477	189,664
Analysis by fund		
Unrestricted funds	307,119	187,306
Restricted funds	2,358	2,358
	309,477	189,664

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Accountancy	-	940	940	680
Secretary and assistant secretary	-	16,000	16,000	14,753
Other governance costs	-	1,010	1,010	972
	-	17,950	17,950	16,405
Analysed between				
Charitable activities	-	17,950	17,950	16,405

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The charity does not have any paid employees.

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Freehold land and buildings	Show equipment	IT equipment	Total
	£	£	£	£
Cost				
At 1 November 2021	423,069	33,003	-	456,072
Additions	-	37,312	2,235	39,547
At 31 October 2022	423,069	70,315	2,235	495,619
Depreciation and impairment				
At 1 November 2021	46,775	11,374	-	58,149
Depreciation charged in the year	9,463	5,094	52	14,609
At 31 October 2022	56,238	16,468	52	72,758
Carrying amount				
At 31 October 2022	366,831	53,847	2,183	422,861
At 31 October 2021	376,294	21,629	-	397,923

Additional assets held and used by the company but written off in full in the financial statements include Secretary's caravan office, Trophies, Show equipment, Office furniture, Storage containers, Personal computer and planning fees.

12 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	950	2,949
Prepayments and accrued income	198	-
	1,148	2,949

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,709	16,641
Other creditors	3,000	3,000
Accruals and deferred income	900	800
	6,609	20,441

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 November 2020	Resources expended	Balance at 1 November 2021	Resources expended	Transfers	Balance at 31 October 2022
	£	£	£	£	£	£
Freehold land	178,989	(2,358)	176,631	-	2,358	178,989
Amenity building fund	42,443	-	42,443	(2,358)	(2,358)	37,727
Durham county council	7,500	-	7,500	-	-	7,500
	228,932	(2,358)	226,574	(2,358)	-	224,216

Freehold land represents the showground land and buildings held by the charity.

Amenities Building Fund represents the grants, raffles and donations received towards building the new amenity building in 2014.

Durham County Council represents funding provided towards the cost of developing the car park.

15 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Fund balances at 31 October 2022 are represented by:						
Tangible assets	198,645	224,216	422,861	171,349	226,574	397,923
Current assets/(liabilities)	345,845	-	345,845	278,293	-	278,293
	544,490	224,216	768,706	449,642	226,574	676,216

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

16 Related party transactions **(Continued)**

Payments totalling £22,653 (2021: £13,631) were made to David Briggs Plant Hire in respect of plant hire & construction services. Mr D Briggs, Trustee, is the proprietor of David Briggs Plant Hire. At 31 October 2022 there were no amounts outstanding between the charity and David Briggs Plant Hire.

Payments totalling £4,000 we made to Mr S W Pybourne in respect of grounds keeping work on the site during the year. Mr S W Pybourne, is the brother of Mr G Pybourne, Trustee. At 31 October 2022 there were no amounts outstanding between the charity and Mr S W Pybourne.

Accounts

COMPANY REGISTRATION NUMBER: 03968279
CHARITY REGISTRATION NUMBER: 1082095

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2021

ALLEN SYKES LTD
Chartered Accountants
Unit B4 Dales Centre
Castle Gardens
Stanhope
Bishop Auckland
County Durham
DL13 2FJ

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 OCTOBER 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

Reference and administrative details

Registered charity name	Wolsingham and Wear Valley Agricultural Society
Charity registration number	1082095
Company registration number	03968279
Principal office and registered office	5 Front Street Frosterley Bishop Auckland County Durham DL13 2QW
The trustees	Mr J Hodgson Mr I Ross (Treasurer) Mr J Bell Mr G Pybourne Mr K Lough Mr J Emerson Mr P Walker Mr J Suddes Mr D Briggs (Chairman)
Company secretary	Mr D S Richardson
Independent examiner	Mr P W Lamb Unit B4 Dales Centre Castle Gardens Stanhope Bishop Auckland County Durham DL13 2FJ

Structure, governance and management

Wolsingham and Wear Valley Agricultural Society is a private limited company and a registered charity. The company is limited by guarantee with the guarantors being the members to the extent of £1 each. The registered charity number is 1082095.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Admission of members to the society is by writing to the Secretary of the Society which is then considered by the Society's Council for admission.

Structure, governance and management *(continued)*

TRUSTEE INDUCTION AND TRAINING
Most trustees are familiar with the practical work of the charity and are encouraged to take on relevant training.

Objectives and activities

The charitable objective of the Society and principal activity is to promote improvement in the breeding of livestock and to improve the standards of farming and farm craft for the farmers residing within the area. In planning our activities the trustees have given due regard to guidance published by the Charity Commission on public benefit.

Achievements and performance

The global COVID-19 pandemic struck with the "stay at home" order being announced on 23rd March 2020. In May 2020 the committee made the difficult decision to cancel the Show as it was felt it would not be safe to run an event in the current climate. However one year on, due to the huge success of the national vaccination programme the Society decided to take the carefully considered decision to run the annual show on September 4th & 5th 2021.

In order to run the event the society worked tirelessly with Durham County Council, SAG, PHE and other safety advisors to ensure we had an extensive COVID-19 Risk Assessment in place for public, trader and exhibitor safety. To ensure the showground was 'covid secure' and following government guidelines the Society invested in extra staffing to support social distancing, promoted online ticket sales, introduced one way systems in marquees and invested in handwashing facilities.

Due the promotion of advanced online ticket sales we saw a huge increase on tickets purchased online prior to the show weekend. The traditional memberships also saw an increase in sales. The Society also purchased card reader machines so we could take card payments at the entrances, this proved popular until unfortunately they stopped working due to the volume of transactions. This has been rectified for 2022.

Despite the global pandemic we had great support from the general public and exhibitors. I take pleasure in reporting on another very successful year for the Society. The sunny weather saw the Show attract its largest attendance ever with an attendance of over 40,000 visitors. The increased traffic did see us have to borrow extra emergency parking which the Society are extremely grateful for. The 2021 Show attracted a record number of exhibitors and an increased number of indoor and outside trade stands. Other areas of success included the Giant Tortoises, Taste Durham Food Market, Horticultural Marquee, Cattle section and the new bale wrap off competition held in the Northern Metal Recycling Arena. We decided to put the 'cookery demonstration' on again which proved to be a tremendous success and will be returning for the 2022 show, even bigger and better!

2021 was the fourth year where we managed to sponsor all of our marquees and arenas, this included major sponsorship from East Durham College (EDC), Derwent Logs, Martin Bell Car Sales and Feed Warehouse. We also managed to get EDC to sponsor the Agricultural Village again and Stage Coach NE to advertise in their entire fleet across the North East. We are also grateful for the sponsorship from Workwear Express who provided all of the Committee with branded clothing. The Society now has a ground maintenance team, Batson Groundcare Limited who have kept the showground in fantastic order.

Despite most events being cancelled in 2021 "The Barn" is continuing to generate income from future bookings, including weddings, poultry shows and dog agility classes. The showground is due to host its second TruckFest NE in May 2022.

We have continued to invest in the infrastructure of our showground despite the global pandemic. We have another new road in front of the Fur and Feather Marquee and we replaced The Barn floor which has made the venue more accessible to a wider range of the community.

This is my eighth year as General Secretary, it has taken a great deal of hard work to produce the 2021 event due to COVID-19, but I take pleasure from seeing the enjoyment of all our visitors from across the north east and further afield. As the Show continues to expand we will need to increase both Office staffing and the Executive Committee. My grateful thanks go to David Briggs (Chairman), for his collaborative work with me to ensure the success of the Show over the pandemic.

Along with David our thanks need to go to the following:-

The grounds man Stephen Pybourne on his sixth year. Stephen and his team were superb.

All the Committee Members, Section Secretaries and other supporters for their help and co-operation to ensure success.

Thank you to Andrew Hall, Ian Spedding, Richard Stobbs, Oliver Scown and Chris Stephenson for allowing us to use their land for extra parking and our sheepdog trials.

Make sure you join us on the 3rd and 4th September 2022 for another action packed Wolsingham Show.

Financial review

The annual results show a surplus of £134,568 (2020: deficit of £11,029).

The level of unrestricted free reserves at 31st October 2021 was £278,293 (2020: £157,178). The charity requires reserves (money not designated for any purposes) in order to fund the provision of the annual show and to improve the on site facilities. The trustees consider that reserves of at least the cost of holding the show be held, together with sufficient funds to enable the Society to finance the purchase of additional facilities for the showground.

Plans for future periods

Our plans for 2022 are to put a road system into the agricultural field, this should make it easier for exhibitors and will be used by events such as Truckfest NE. We are also looking at a new road surface in the Stage Coach Arena to allow easier walking conditions for our visitors to get around our showground. The committee have committed to installing more wifi points to our showground which will help support online ticketing and traders. The society are also looking to purchase a new Office cabin which can be used as a Show Office on show weekend and throughout the year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 8 March 2022 and signed on behalf of the board of trustees by:

Mr D S Richardson
Charity Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

YEAR ENDED 31 OCTOBER 2021

I report to the trustees on my examination of the financial statements of Wolsingham and Wear Valley Agricultural Society ('the charity') for the year ended 31 October 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr P W Lamb
Independent Examiner

Unit B4 Dales Centre
Castle Gardens
Stanhope
Bishop Auckland
County Durham
DL13 2FJ

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2021

		2021			2020
	Note	Unrestricted funds **£**	Restricted funds **£**	**Total funds £**	Total funds £
Income and endowments					
Donations and legacies	**5**	33,936	–	**33,936**	12,637
Other trading activities	**6**	284,064	–	**284,064**	8,536
Investment income	**7**	117	–	**117**	362
Other income	**8**	6,115	–	**6,115**	6,215
Total income		324,232	–	**324,232**	27,750
Expenditure					
Expenditure on charitable activities	**9,10**	187,306	2,358	**189,664**	38,779
Total expenditure		187,306	2,358	**189,664**	38,779
Net income/(expenditure) and net movement in funds		136,926	(2,358)	**134,568**	(11,029)
Reconciliation of funds					
Total funds brought forward		312,716	228,932	**541,648**	552,677
Total funds carried forward		449,642	226,574	**676,216**	541,648

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 OCTOBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	**16**		**397,923**		384,470
Current assets					
Debtors	**17**	**2,949**		7,249	
Cash at bank and in hand		**295,785**		153,649	
		298,734		160,898	
Creditors: amounts falling due within one year	**18**	**20,441**		3,720	
Net current assets			**278,293**		157,178
Total assets less current liabilities			**676,216**		541,648
Net assets			**676,216**		541,648
Funds of the charity					
Restricted funds			**226,574**		228,932
Unrestricted funds			**449,642**		312,716
Total charity funds	**20**		**676,216**		541,648

For the year ending 31 October 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 8 March 2022, and are signed on behalf of the board by:

Mr D Briggs (Chairman)
Trustee

The notes on pages 9 to 16 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Front Street, Frosterley, Bishop Auckland, County Durham, DL13 2QW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Taxation

The Society is a registered charity and is therefore exempt from taxation on its income and gains.

Fund accounting

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or grant making organisations.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- other incoming resources is the total amount receivable by the Society in the ordinary course of operations.

The Society is not registered for Value Added Tax.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which cannot be recovered and is reported as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in delivering its activities and services for its beneficiaries.

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

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold Property	-	4% straight line
Show equipment	-	15% reducing balance

Freehold land is not depreciated.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

4. Limited by guarantee

The company is limited by guarantee, there being no share capital, and as such is not controlled by any one person but by the board of trustees as a whole. At 31 October 2021 there were 9 trustees each of whom had undertaken to contribute an amount not exceeding £1 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Donations				
Ladies Committee	2,000	**2,000**	–	–
Membership	11,839	**11,839**	20	20
Sponsorship	12,476	**12,476**	–	–
Donations	–	**–**	12	12
Grants				
Department for the Environment and Rural Activities	2,621	**2,621**	2,605	2,605
Government grant income	5,000	**5,000**	10,000	10,000
	33,936	**33,936**	12,637	12,637

6. Other trading activities

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Gate receipts	201,061	**201,061**	–	–
Entry fees	19,026	**19,026**	–	–
Trade stands & franchises	51,322	**51,322**	860	860
Race cards & adverts	8,941	**8,941**	302	302
Returned prize money	408	**408**	–	–
Fund raising activities	287	**287**	–	–
Dance	375	**375**	3,970	3,970
Other	2,644	**2,644**	3,404	3,404
	284,064	**284,064**	8,536	8,536

7. Investment income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Bank interest receivable	117	**117**	362	362

8. Other income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Field rent	6,115	**6,115**	6,215	6,215

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	**£**
Agricultural Show	170,901	2,358	**173,259**
Support costs	16,405	–	**16,405**
	187,306	2,358	**189,664**

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Agricultural Show	23,401	2,358	25,759
Support costs	13,020	–	13,020
	36,421	2,358	38,779

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Agricultural Show	173,259	–	**173,259**	25,759
Governance costs	–	16,405	**16,405**	13,020
	173,259	16,405	**189,664**	38,779

11. Analysis of support costs

	Agricultural Show £	**Total 2021 £**	Total 2020 £
Governance costs	16,405	**16,405**	13,020

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	**11,869**	11,650

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**680**	780

14. Staff costs

The charity does not have any paid employees.

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets

	Land and buildings £	Show equipment £	**Total £**
Cost			
At 1 November 2020	405,943	24,807	**430,750**
Additions	17,126	8,196	**25,322**
At 31 October 2021	423,069	33,003	**456,072**
Depreciation			
At 1 November 2020	37,744	8,536	**46,280**
Charge for the year	9,031	2,838	**11,869**
At 31 October 2021	46,775	11,374	**58,149**
Carrying amount			
At 31 October 2021	376,294	21,629	**397,923**
At 31 October 2020	368,199	16,271	384,470

Additional assets held and used by the company but written off in full in the financial statements include Secretary's caravan office, Trophies, Show equipment, Office furniture, Storage containers, Personal computer and planning fees.

17. Debtors

	2021 £	2020 £
Trade debtors	**2,949**	3,162
Prepayments and accrued income	**–**	4,087
	2,949	7,249

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**16,641**	–
Accruals and deferred income	**800**	720
Ladies Committee loan	**3,000**	3,000
	20,441	3,720

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	**5,000**	10,000

20. Analysis of charitable funds

Unrestricted funds

	At 1 November 2020 £	Income £	Expenditure £	**At 31 October 2021 £**
General funds	312,716	324,232	(187,306)	**449,642**

	At 1 November 2019 £	Income £	Expenditure £	At 31 October 2 020 £
General funds	321,387	27,750	(36,421)	312,716

Restricted funds

	At 1 November 2020 £	Income £	Expenditure £	**At 31 October 2021 £**
Freehold Land	178,989	–	(2,358)	**176,631**
Amenity Building Fund	42,443	–	–	**42,443**
Durham County Council	7,500	–	–	**7,500**
	228,932	–	(2,358)	**226,574**

	At 1 November 2019 £	Income £	Expenditure £	At 31 October 2020 £
Freehold Land	178,989	–	–	178,989
Amenity Building Fund	44,801	–	(2,358)	42,443
Durham County Council	7,500	–	–	7,500
	231,290	–	(2,358)	228,932

Freehold Land represents the showground land and buildings held by the charity.

Amenities Building Fund represents the grants, raffles and donations received towards building the new amenity building in 2014.

Durham County Council represents funding provided towards the cost of developing the car park.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	171,349	226,574	**397,923**
Current assets	298,734	–	**298,734**
Creditors less than 1 year	(20,441)	–	**(20,441)**
Net assets	449,642	226,574	**676,216**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	155,538	228,932	384,470
Current assets	160,898	–	160,898
Creditors less than 1 year	(3,720)	–	(3,720)
Net assets	312,716	228,932	541,648

22. Related parties

Payments totalling £13,631 were made to David Briggs Plant Hire in respect of plant hire & construction services. Mr D Briggs, Trustee, is the proprietor of David Briggs Plant Hire. At 31 October 2021 there were no amounts outstanding between the charity and David Briggs Plant Hire.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

England & Wales - Charity number 1082095

Accounts

COMPANY REGISTRATION NUMBER: 03968279
CHARITY REGISTRATION NUMBER: 1082095

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2020

ALLEN SYKES LTD
Chartered Accountants
Unit B4 Dales Centre
Castle Gardens
Stanhope
Bishop Auckland
County Durham
DL13 2FJ

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 OCTOBER 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2020.

Reference and administrative details

Registered charity name	Wolsingham and Wear Valley Agricultural Society
Charity registration number	1082095
Company registration number	03968279
Principal office and registered office	5 Front Street Frosterley Bishop Auckland County Durham DL13 2QW

The trustees

	Mr J Hodgson	
	Mr I Ross (Treasurer)	
	Mr J Bell	
	Mr G Pybourne	
	Mr K Lough	
	Mr J Emerson	
	Mr P Walker	
	Mr J Suddes	
	Mr D Briggs (Chairman)	(Appointed 17 March 2020)

Company secretary	Mr D S Richardson
Independent examiner	Mr P W Lamb Unit B4 Dales Centre Castle Gardens Stanhope Bishop Auckland County Durham DL13 2FJ

Structure, governance and management

Wolsingham and Wear Valley Agricultural Society is a private limited company and a registered charity. The company is limited by guarantee with the guarantors being the members to the extent of £1 each. The registered charity number is 1082095.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Admission of members to the society is by writing to the Secretary of the Society which is then considered by the Society's Council for admission.

Structure, governance and management *(continued)*

TRUSTEE INDUCTION AND TRAINING
Most trustees are familiar with the practical work of the charity and are encouraged to take on relevant training.

Objectives and activities

The charitable objective of the Society and principal activity is to promote improvement in the breeding of livestock and to improve the standards of farming and farm craft for the farmers residing within the area. In planning our activities the trustees have given due regard to guidance published by the Charity Commission on public benefit.

Achievements and performance

As we all know the global COVID-19 pandemic struck with the "stay at home" order being announced on 23rd March 2020. At this point plans were well under way for the 2020 show. In May 2020 the committee made the difficult decision to cancel the Show as it was felt it would not be safe to run an event in the current climate.

All traders were refunded and arena attractions/contractors were contacted.

Despite most events being cancelled in 2020 "The Barn" is continuing to generate income from future bookings, including weddings, poultry shows and dog agility classes. The showground is due to host its second TruckFest NE in May 2021 and we are also proud to be hosting the National Scouts Jamboree summer 2022 which will attract thousands of visitors from around the UK and Europe.

We have continued to invest in the infrastructure of our showground despite the global pandemic. We have another new road in front of the Arts & Crafts, Horticultural and Shopping Marquees, this should make it easier for traders and exhibitors at futures events. Also the showground now has mains electricity, this should allow the showground to be hired for more diverse future lettings.

Financial review

The annual results show a deficit of £11,029 (2019:surplus of £66,900).

The level of unrestricted free reserves at 31st October 2020 was £157,178 (2019: £208,943). The charity requires reserves (money not designated for any purposes) in order to fund the provision of the annual show and to improve the on site facilities. The trustees consider that reserves of at least the cost of holding the show be held, together with sufficient funds to enable the Society to finance the purchase of additional facilities for the showground.

Plans for future periods

Our plans for 2021 are to put another road alongside The Barn and Fur and Feather Marquee, this should make it easier for exhibitors and will be used by events such as Truckfest NE. Also the committee have committed to installing more wifi points to our showground which will help support online ticketing and traders. We are also planning on replacing The Barn floor which will make the building more accessible to a wide range of the community. This work should be completed by April 2021.

We hope to be able to run our show next year as long as COVID-19 guidelines allow us to run a safe and financially sustainable event. Make sure you join us on the 4th and 5th September 2021.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ...29/6/21........... and signed on behalf of the board of trustees by:

Mr D S Richardson
Charity Secretary

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

YEAR ENDED 31 OCTOBER 2020

I report to the trustees on my examination of the financial statements of Wolsingham and Wear Valley Agricultural Society ('the charity') for the year ended 31 October 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P W Lamb

Mr P W Lamb
Independent Examiner

Unit B4 Dales Centre
Castle Gardens
Stanhope
Bishop Auckland
County Durham
DL13 2FJ

7/7/21

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	**Total funds £**	Total funds £
Income and endowments					
Donations and legacies	**5**	12,637	–	**12,637**	28,864
Other trading activities	**6**	8,536	–	**8,536**	236,508
Investment income	**7**	362	–	**362**	429
Other income	**8**	6,215	–	**6,215**	19,000
Total income		27,750	–	**27,750**	284,801
Expenditure					
Expenditure on charitable activities	**9,10**	36,421	2,358	**38,779**	217,901
Total expenditure		36,421	2,358	**38,779**	217,901
Net (expenditure)/income and net movement in funds		(8,671)	(2,358)	**(11,029)**	66,900
Reconciliation of funds					
Total funds brought forward		321,387	231,290	**552,677**	485,777
Total funds carried forward		312,716	228,932	**541,648**	552,677

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 OCTOBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	16		384,470		343,734
Current assets					
Debtors	17	7,249		6,549	
Cash at bank and in hand		153,649		206,877	
		160,898		213,426	
Creditors: amounts falling due within one year	18	3,720		4,483	
Net current assets			157,178		208,943
Total assets less current liabilities			541,648		552,677
Net assets			541,648		552,677
Funds of the charity					
Restricted funds			228,932		231,290
Unrestricted funds			312,716		321,387
Total charity funds	20		541,648		552,677

For the year ending 31 October 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on ..30/6/21......., and are signed on behalf of the board by:

Mr D Briggs (Chairman)
Trustee

The notes on pages 7 to 14 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Front Street, Frosterley, Bishop Auckland, County Durham, DL13 2QW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Taxation

The Society is a registered charity and is therefore exempt from taxation on its income and gains.

Fund accounting

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or grant making organisations.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- other incoming resources is the total amount receivable by the Society in the ordinary course of operations.

The Society is not registered for Value Added Tax.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which cannot be recovered and is reported as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in delivering its activities and services for its beneficiaries.

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

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold Property	-	4% straight line
Show equipment	-	15% reducing balance

Freehold land is not depreciated.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Donations				
Ladies Committee	–	**–**	2,000	2,000
Membership	20	**20**	6,508	6,508
Sponsorship	–	**–**	15,242	15,242
Donations	12	**12**	–	–
Grants				
Department for the Environment and Rural Activities	2,605	**2,605**	5,114	5,114
Government grant income	10,000	**10,000**	–	–
	12,637	**12,637**	28,864	28,864

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Gate receipts	–	**–**	138,009	138,009
Entry fees	–	**–**	15,847	15,847
Trade stands & franchises	860	**860**	53,128	53,128
Race cards & adverts	302	**302**	14,547	14,547
Returned prize money	–	**–**	923	923
Fund raising activities	–	**–**	1,592	1,592
Dance	3,970	**3,970**	8,141	8,141
Other	3,404	**3,404**	4,321	4,321
	8,536	**8,536**	236,508	236,508

7. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	362	**362**	429	429

8. Other income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Field rent	6,215	**6,215**	19,000	19,000

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Agricultural Show	23,401	2,358	**25,759**
Support costs	13,020	–	**13,020**
	36,421	2,358	**38,779**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Agricultural Show	204,443	2,358	206,801
Support costs	11,100	–	11,100
	215,543	2,358	217,901

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2020**	Total fund 2019
	£	£	**£**	£
Agricultural Show	25,759	–	**25,759**	206,801
Governance costs	–	13,020	**13,020**	11,100
	25,759	13,020	**38,779**	217,901

11. Analysis of support costs

	Agricultural Show	**Total 2020**	Total 2019
	£	**£**	£
Governance costs	13,020	**13,020**	11,100

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	**11,650**	9,873

13. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**780**	720

14. Staff costs

The charity does not have any paid employees.

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets

	Land and buildings £	Show equipment £	**Total £**
Cost			
At 1 November 2019	354,935	23,429	**378,364**
Additions	51,008	1,378	**52,386**
At 31 October 2020	405,943	24,807	**430,750**
Depreciation			
At 1 November 2019	28,966	5,664	**34,630**
Charge for the year	8,778	2,872	**11,650**
At 31 October 2020	37,744	8,536	**46,280**
Carrying amount			
At 31 October 2020	368,199	16,271	**384,470**
At 31 October 2019	325,969	17,765	343,734

Additional assets held and used by the company but written off in full in the financial statements include Secretary's caravan office, Trophies, Show equipment, Office furniture, Storage containers, Personal computer and planning fees.

17. Debtors

	2020 £	2019 £
Trade debtors	**3,162**	6,549
Prepayments and accrued income	**4,087**	–
	7,249	6,549

18. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	**–**	763
Accruals and deferred income	**720**	720
Ladies Committee loan	**3,000**	3,000
	3,720	4,483

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020 £	2019 £
Recognised in income from donations and legacies:		
Government grants income	**10,000**	–

20. Analysis of charitable funds

Unrestricted funds

	At 1 November 2019	Income	Expenditure	**At 31 October 2020**
	£	£	£	**£**
General funds	321,387	27,750	(36,421)	**312,716**

	At 1 November 2018	Income	Expenditure	At 31 October 2019
	£	£	£	£
General funds	252,129	284,801	(215,543)	321,387

Restricted funds

	At 1 November 2019	Income	Expenditure	**At 31 October 2020**
	£	£	£	**£**
Freehold land	178,989	–	–	**178,989**
Amenity building fund	44,801	–	(2,358)	**42,443**
Durham County Council	7,500	–	–	**7,500**
	231,290	–	(2,358)	**228,932**

	At 1 November 2018	Income	Expenditure	At 31 October 2019
	£	£	£	£
Freehold land	178,989	–	–	178,989
Amenity building fund	47,159	–	(2,358)	44,801
Durham County Council	7,500	–	–	7,500
	233,648	–	(2,358)	231,290

Freehold Land fund represents the showground land and buildings held by the charity.

The Amenities Building Fund represents the grants, raffles and donations received towards building the new amenity building in 2014.

Durham County Council represents funding provided towards the cost of developing the car park.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	155,538	228,932	**384,470**
Current assets	160,898	–	**160,898**
Creditors less than 1 year	(3,720)	–	**(3,720)**
Net assets	312,716	228,932	**541,648**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	112,444	231,290	343,734
Current assets	213,426	–	213,426
Creditors less than 1 year	(4,483)	–	(4,483)
Net assets	321,387	231,290	552,677