

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

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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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 OCTOBER 2020

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 future 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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 OCTOBER 2020

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 ...20/6/21... 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.



Mr P W Lamb
Independent Examiner

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

7/7/20

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
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		<u>27,750</u>	<u>—</u>	<u>27,750</u>	<u>284,801</u>
Expenditure					
Expenditure on charitable activities	9,10	36,421	2,358	38,779	217,901
Total expenditure		<u>36,421</u>	<u>2,358</u>	<u>38,779</u>	<u>217,901</u>
Net (expenditure)/income and net movement in funds		<u>(8,671)</u>	<u>(2,358)</u>	<u>(11,029)</u>	<u>66,900</u>
Reconciliation of funds					
Total funds brought forward		321,387	231,290	552,677	485,777
Total funds carried forward		<u>312,716</u>	<u>228,932</u>	<u>541,648</u>	<u>552,677</u>

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 £	£	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 20/6/21, 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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

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:

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2020

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2020

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 2020 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 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	—	—
	<u>12,637</u>	<u>12,637</u>	<u>28,864</u>	<u>28,864</u>

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2020

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
	<u>8,536</u>	<u>8,536</u>	<u>236,508</u>	<u>236,508</u>

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
	<u>36,421</u>	<u>2,358</u>	<u>38,779</u>

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

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2020

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
	<u>25,759</u>	<u>13,020</u>	<u>38,779</u>	<u>217,901</u>

11. Analysis of support costs

	Agricultural Show £	Total 2020 £	Total 2019 £
Governance costs	<u>13,020</u>	<u>13,020</u>	<u>11,100</u>

12. Net (expenditure)/income

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

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>11,650</u>	<u>9,873</u>

13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>780</u>	<u>720</u>

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2020

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	<u>405,943</u>	<u>24,807</u>	<u>430,750</u>
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	<u>37,744</u>	<u>8,536</u>	<u>46,280</u>
Carrying amount			
At 31 October 2020	<u>368,199</u>	<u>16,271</u>	<u>384,470</u>
At 31 October 2019	<u>325,969</u>	<u>17,765</u>	<u>343,734</u>

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	—
	<u>7,249</u>	<u>6,549</u>

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
	<u>3,720</u>	<u>4,483</u>

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	<u>10,000</u>	—

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2020

20. Analysis of charitable funds

Unrestricted funds

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

	At 1 November 2018 £	Income £	Expenditure £	At 31 October 2 019 £
General funds	252,129	284,801	(215,543)	321,387

Restricted funds

	At 1 November 2019 £	Income £	Expenditure £	At 31 October 2 020 £
Freehold land	178,989	—	—	178,989
Amenity building fund	44,801	—	(2,358)	42,443
Durham County Council	7,500	—	—	7,500
	<u>231,290</u>	<u>—</u>	<u>(2,358)</u>	<u>228,932</u>

	At 1 November 2018 £	Income £	Expenditure £	At 31 October 2 019 £
Freehold land	178,989	—	—	178,989
Amenity building fund	47,159	—	(2,358)	44,801
Durham County Council	7,500	—	—	7,500
	<u>233,648</u>	<u>—</u>	<u>(2,358)</u>	<u>231,290</u>

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2020

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	<u>312,716</u>	<u>228,932</u>	<u>541,648</u>

	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	<u>321,387</u>	<u>231,290</u>	<u>552,677</u>