

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

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

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

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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 'cooking 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 advertising 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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 OCTOBER 2022**

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 Pybourn 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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 OCTOBER 2022**

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 Pybourn

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

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 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		<u>401,967</u>	<u>-</u>	<u>401,967</u>	<u>324,232</u>	<u>-</u>	<u>324,232</u>
Expenditure on:							
Charitable activities	7	<u>307,119</u>	<u>2,358</u>	<u>309,477</u>	<u>187,306</u>	<u>2,358</u>	<u>189,664</u>
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		<u>449,642</u>	<u>226,574</u>	<u>676,216</u>	<u>312,716</u>	<u>228,932</u>	<u>541,648</u>
Fund balances at 31 October 2022		<u><u>544,490</u></u>	<u><u>224,216</u></u>	<u><u>768,706</u></u>	<u><u>449,642</u></u>	<u><u>226,574</u></u>	<u><u>676,216</u></u>

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 2022

	Notes	2022 £	£	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	
		<u>352,454</u>		<u>298,734</u>	
Creditors: amounts falling due within one year	13	<u>(6,609)</u>		<u>(20,441)</u>	
Net current assets			345,845		278,293
Total assets less current liabilities			<u>768,706</u>		<u>676,216</u>
Income funds					
Restricted funds	14	224,216		226,574	
Unrestricted funds		544,490		449,642	
		<u>768,706</u>		<u>676,216</u>	

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

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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
	<u>45,739</u>	<u>33,936</u>
Grants receivable for core activities		
Department for the environment and rural activities	3,524	2,621
	-	5,000
	<u>3,524</u>	<u>7,621</u>

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
	<u>311,974</u>	<u>284,064</u>
Other trading activities		

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

6 Investments

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

7 Charitable activities

	Agricultural show 2022 £	Agricultural show 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	-
	<u>291,527</u>	<u>173,259</u>
Share of governance costs (see note 8)	17,950	16,405
	<u>309,477</u>	<u>189,664</u>
Analysis by fund		
Unrestricted funds	307,119	187,306
Restricted funds	2,358	2,358
	<u>309,477</u>	<u>189,664</u>

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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
	<u>-</u>	<u>17,950</u>	<u>17,950</u>	<u>16,405</u>
Analysed between Charitable activities	<u>-</u>	<u>17,950</u>	<u>17,950</u>	<u>16,405</u>

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	<u>-</u>	<u>-</u>

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

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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
	<u>228,932</u>	<u>(2,358)</u>	<u>226,574</u>	<u>(2,358)</u>	<u>-</u>	<u>224,216</u>

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 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 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
	<u>544,490</u>	<u>224,216</u>	<u>768,706</u>	<u>449,642</u>	<u>226,574</u>	<u>676,216</u>

16 Related party transactions

Transactions with related parties

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

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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.