

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

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

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 15

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

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

FOR THE YEAR ENDED 31 OCTOBER 2023

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 Pybourn & 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 Stephenson 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 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 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

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 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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
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 £	£	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	
		<u>472,635</u>		<u>352,454</u>	
Creditors: amounts falling due within one year	15	<u>(5,670)</u>		<u>(6,609)</u>	
Net current assets			466,965		345,845
Total assets less current liabilities			<u>889,874</u>		<u>768,706</u>
Income funds					
Restricted funds	16	221,858		224,216	
Unrestricted funds		668,016		544,490	
		<u>889,874</u>		<u>768,706</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 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

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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 2023

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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
	<u>47,227</u>	<u>45,739</u>
Grants receivable for core activities		
Department for the environment and rural activities	1,893	3,524
	<u>1,893</u>	<u>3,524</u>

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
	<u>333,665</u>	<u>311,974</u>
Other trading activities		

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

6 Investments

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

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	-
	<u>286,547</u>	<u>291,527</u>
Share of governance costs (see note 8)	25,640	17,950
	<u>312,187</u>	<u>309,477</u>
Analysis by fund		
Unrestricted funds	309,829	307,119
Restricted funds	2,358	2,358
	<u>312,187</u>	<u>309,477</u>

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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
	<u>-</u>	<u>25,640</u>	<u>25,640</u>	<u>17,950</u>
Analysed between				
Charitable activities	-	25,640	25,640	17,950
	<u>-</u>	<u>25,640</u>	<u>25,640</u>	<u>17,950</u>

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 related 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	2022
Number	Number
2	-
<u>2</u>	<u>-</u>

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

11 Other

	Unrestricted funds	Total
	£	£
	2023	2022
Investment management fee	892	-
	<u>892</u>	<u>-</u>

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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
	<u>425,772</u>	<u>86,170</u>	<u>2,595</u>	<u>514,537</u>
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
	<u>65,701</u>	<u>25,546</u>	<u>381</u>	<u>91,628</u>
At 31 October 2023	65,701	25,546	381	91,628
Carrying amount				
At 31 October 2023	<u>360,071</u>	<u>60,624</u>	<u>2,214</u>	<u>422,909</u>
At 31 October 2022	<u>366,831</u>	<u>53,847</u>	<u>2,183</u>	<u>422,861</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.

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
	<u>5,179</u>	<u>1,148</u>

14 Current asset investments

	2023	2022
	£	£
Deposit accounts	<u>245,109</u>	<u>-</u>

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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
	<u>5,670</u>	<u>6,609</u>

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 31 October 2023 £	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
	<u>226,574</u>	<u>(2,358)</u>	<u>-</u>	<u>224,216</u>	<u>(2,358)</u>	<u>221,858</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.

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
	<u>668,016</u>	<u>221,858</u>	<u>889,874</u>	<u>544,490</u>	<u>224,216</u>	<u>768,706</u>

18 Related party transactions

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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 totalling £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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.