

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

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

FOR THE YEAR ENDED 31 OCTOBER 2024

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

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

FOR THE YEAR ENDED 31 OCTOBER 2024

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.



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 £	£	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

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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 2024

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
	<u>57,583</u>	<u>47,227</u>

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

4 Donations and legacies

(Continued)

Grants receivable for core activities

Department for the environment and rural activities	3,470	1,893
	<u>3,470</u>	<u>1,893</u>

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	<u>283,198</u>	<u>333,665</u>

6 Investments

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

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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	-
	<u>282,129</u>	<u>286,547</u>
Share of support and governance costs (see note 8)		
Governance	29,990	25,640
	<u>312,119</u>	<u>312,187</u>
Analysis by fund		
Unrestricted funds	309,761	309,829
Restricted funds	2,358	2,358
	<u>312,119</u>	<u>312,187</u>

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>29,990</u>	<u>25,640</u>
Analysed between:		
Agricultural show	<u>29,990</u>	<u>25,640</u>

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

9 Other

	Unrestricted funds £ 2024	Unrestricted funds £ 2023
Investment management fee	38	892
	<u>38</u>	<u>892</u>

10 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the independent examination of the charity's financial statements	900	900
Depreciation of owned tangible fixed assets	<u>18,896</u>	<u>18,870</u>

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
	<u>2</u>	<u>2</u>
Employment costs	2024 £	2023 £
Wages and salaries	<u>10,419</u>	<u>24,410</u>
	<u>10,419</u>	<u>24,410</u>

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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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

	2024 £	2023 £
Amounts falling due within one year:		
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

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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
	<u>19,476</u>	<u>5,670</u>

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
	<u>221,858</u>	<u>(2,358)</u>	<u>219,500</u>

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
	<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.

WOLSINGHAM AND WEAR VALLEY AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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

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
	<u>761,681</u>	<u>219,500</u>	<u>981,181</u>
	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
	<u>668,016</u>	<u>221,858</u>	<u>889,874</u>

21 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 2024

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.