

COMPANY REGISTRATION NUMBER: 05957581
CHARITY REGISTRATION NUMBER: 1120037

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2021

McCOWIE & CO
Accountants
2 Gosforth Park Avenue
Newcastle Upon Tyne
NE12 8EG

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2021

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Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2021

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

Reference and administrative details

Registered charity name Tynedale Agricultural Society Ltd

Charity registration number 1120037

Company registration number 05957581

Principal office and registered office Hexham Auction Mart
Tyne Green
Hexham
Northumberland
NE46 3SG

The trustees

Mr D. Carr
Mr C Chomse
Mr T A Harrison
G I Holmes
Mr R J Raine
Mr J A Rowland
Mr M Scandle
Mr J Wardle
Mr J Woodman
Miss J Chomse
Mrs T Cousin
Mr R A Young

Company secretary Judith Kathryn Willis

Independent examiner George McCowie FCA
2 Gosforth Park Avenue
Newcastle Upon Tyne
NE12 8EG

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 5 October 2006. 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.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. The Management Committee have to be paid up members of the Society. The initial Management Committee was appointed by the subscribers to the Memorandum and Articles of Association. At the first Annual General Meeting all members of the Management Committee stood down. At every subsequent Annual General Meeting, one-third of the members of the Management Committee shall retire from office. A retiring Management Committee member shall be eligible for re-election.

Organisational structure

The Trustees deal with financial matters and the operation of the charitable society and are responsible for the planning and future development of the Society. There is also the Show Committee which is responsible for all matters relating to the annual Show. A number of sub-committees are responsible for different sections of the Show, such as, cattle, sheep, dog show, trade stands etc. The sub-committees report to the Show Committee.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The committee meets regularly to monitor the risks which the charity faces and establish systems and strategies to minimise these. The principal risks are those of the loss of the show due to either weather problems or an outbreak of a contagious animal disease, such as Foot and Mouth, which might affect the Show attendances and therefore finances. The committee are attempting to minimise these risks by increasing free reserves.

Other risks relate to the health and safety of those participating in or attending the Show. The charity has detailed plans for emergencies, traffic management and health and safety risk assessments for all parts of the event. The trustees have conducted a review of the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that adequate systems have been established to mitigate those risks.

Reserves

The trustees have established a policy whereby the funds not committed or invested in tangible assets (the free reserves) held by the charity should be enough to cover the expenses incurred if it was unable to hold two successive annual shows and also to allow it to make any investment necessary to secure its future. The trustees feel that the current level of free reserves £1,078,364 (2020 £952,459.) is a prudent level of reserves to generate income to help fund the activities that further the society's charitable aims and objectives. This income is intended to counter the large fluctuations in irregular income such as donations, and to help fund the annual show.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

The company recorded a deficit of £22,824 on charitable activities. There were overall gains on investment assets of £148,729. Therefore there was an overall surplus of £125,905. for the year.

Investment Policy

The charity does not have a specific investment policy. The management committee have delegated powers to the secretary to move monies between the charity's investment portfolio, deposit bonds, and bank accounts as required in order to obtain the best rate of return. Details of all portfolios are available and discussed at all management meetings. The investment in listed securities realised a profit of £61 and there was a revaluation of gain of £117,747.

Trustee Induction and Training

The trustees are familiar with the practical work of the charity and keep up to date with developments. New trustees are encouraged to familiarise themselves with the charity, and in particular with their obligations as a Management Committee, and the main documents which set out the operational framework, including the Memorandum and Articles of Association.

New Trustees normally, but not exclusively, have knowledge of the Charity's function and of the annual Show. Copies of the last two years' accounts and Memorandum and Articles are given to new Trustees. A full briefing about responsibilities, operations and management is given to new Trustees by the Secretary and Chairman.

Related parties

The Charity is a full member of the Association of Show & Agricultural Organisations which provides access to all new and relevant legislation through meetings, conferences, training days and newsletters. It also provides access to other Charities involved in the running of similar events

Support is also given to various charities and local groups in the form of discounted trade stands, to enable promotion of their charity. Family tickets are selectively given to local charitable groups and associations to support their activities.

Public benefit statement

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Objectives and activities

The company's objects and principal activities are the advancement of agriculture for the public benefit, in the county of Northumberland, and of the education of the public concerning agriculture and in particular by holding an annual show known as the Northumberland County Show held annually on the late spring bank holiday Monday.

The Charity Commission's general guidance on public benefit has been given due regard when reviewing our aims and activities to further our charitable purposes for public benefit.

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 August 2021

Strategy

The use of established structures, practices and systems developed in previous years.

Volunteers

The charity is greatly indebted to the volunteers who give their time freely to assist throughout the year and with the annual show.

Powers of the company

In furtherance of its objects the Company has taken over the assets ,activities,and liabilities of the unincorporated charity known as " Tynedale Agricultural Society".

Main Areas of Charitable Activity

The annual show acts as a link between rural communities, farmers, and the public. It attracts many visitors who learn about rural life and farming systems. The Society sees its main achievement as the continued success of the annual show, with strong emphasis on agriculture, conservation, education and the local community.

Achievements and performance

Tynedale Agricultural Society Ltd - 2020 to 2021 Year

Northumberland County Show, run by Tynedale Agricultural Society Ltd, should have been holding its ninth show at Bywell Hall, Stocksfield on Bank Holiday Monday 31st May 2021.

Following the cancellation of the 2020 show due to the Covid 19 pandemic, a second wave of Covid took hold in the UK in January 2021, soon after the country went into a second lockdown, so in mid-January 2021 the Trustees took the difficult decision to cancel the 2021 show.

The Society took out a £50,000 Bounce Back Loan with HSBC in July 2020, the repayments for this loan commenced in July 2021.

Due to HSBC having an issue with our safeguarding review, a complication with the primary user on the internet banking, caused a closure of our current account in mid-January 2021, which took until 18th March 2021 to resolve, and culminated in them re-opening the account, which in itself is highly unusual. All the Society's annual SO Memberships, which come in during February, were lost.

Bywell Estate honoured the Force Majeure in our lease again for 2021, so there was no rent payable for the showground. The staff remained on furlough for the remainder of the financial year.

The Society has been through difficult times in the past with Foot and Mouth and other major events, the worldwide pandemic and lock down restrictions meant the show has not run now for two years.

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 August 2021

Financial review

Principal funding sources and expenditure

The main sources of income are from sponsorship, subscriptions, trade stand fees, and show day receipts.

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 9 November 2021 and signed on behalf of the board of trustees by:



Robert John Raine

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

**Independent Examiner's Report to the Trustees of Tynedale Agricultural
Society Ltd**

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of Tynedale Agricultural Society Ltd ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

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


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

Independent examiner's statement

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.



George McCowie FCA
Independent Examiner

2 Gosforth Park Avenue
Newcastle Upon Tyne
NE12 8EG

9 November 2021

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 August 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	34,194	34,194
Charitable activities	6	—	—
Investment income	7	9,238	9,238
Total income		43,432	43,432
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	8	—	—
Investment management costs	9	7,252	7,252
Expenditure on charitable activities	10,11	59,004	59,004
Total expenditure		66,256	66,256
Net gains/(losses) on investments	13	148,729	148,729
Net income/(expenditure) and net movement in funds		125,905	125,905
Reconciliation of funds			
Total funds brought forward		952,459	952,459
Total funds carried forward		1,078,364	1,078,364

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 10 to 19 form part of these financial statements.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	18	70,575	79,766
Investments	19	985,278	850,117
		<u>1,055,853</u>	<u>929,883</u>
Current assets			
Stocks	20	700	700
Debtors	21	2,433	2,781
Cash at bank and in hand		91,060	91,759
		<u>94,193</u>	<u>95,240</u>
Creditors: amounts falling due within one year	22	<u>27,515</u>	<u>4,272</u>
Net current assets		<u>66,678</u>	<u>90,968</u>
Total assets less current liabilities		<u>1,122,531</u>	<u>1,020,851</u>
Creditors: amounts falling due after more than one year	23	<u>44,167</u>	<u>68,392</u>
Net assets		<u>1,078,364</u>	<u>952,459</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		327,622	178,192
Other unrestricted income funds		750,742	774,267
Total unrestricted funds		<u>1,078,364</u>	<u>952,459</u>
Total charity funds	26	<u>1,078,364</u>	<u>952,459</u>

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

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 19 form part of these financial statements.

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 August 2021

These financial statements were approved by the board of trustees and authorised for issue on 9 November 2021 and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R J Raine', written in a cursive style.

Mr R J Raine
Trustee

The notes on pages 10 to 19 form part of these financial statements.

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2021

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 Hexham Auction Mart, Tyne Green, Hexham, Northumberland, NE46 3SG.

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.

Disclosure exemptions

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

Depreciation

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

Improvements to rented property	-	10% straight line
Fixtures and fittings	-	10% straight line
Computers	-	10% straight line
Trophies	-	No depreciation

Investments

All investments are measured at fair value with changes in fair value being recognised in profit or loss. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. The holding in the Prudential Flexible Investment Plan is equivalent to the face value.

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and call deposits that are readily convertible to a known Amount of cash.

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.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The Tynedale Agricultural Society is a company limited by guarantee and accordingly does not have a share capital. Every member of the charitable company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants				
Government grant income	34,079	34,079	28,629	28,629
Sponsorship				
Sponsorship	—	—	1,541	1,541

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Subscriptions				
Memberships	115	115	3,835	3,835
	<u>34,194</u>	<u>34,194</u>	<u>34,005</u>	<u>34,005</u>

Government grant income consisted of £2,990 received from Business Northumberland for IT equipment and £31,089 received under the Coronavirus Job Retention Scheme.

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sale of goods/services as part of direct charitable activities	—	—	70	70
Entries	—	—	23	23
	<u>—</u>	<u>—</u>	<u>93</u>	<u>93</u>

7. Investment Income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	9,238	9,238	11,117	11,117

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities	—	—	40	40

9. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	7,252	7,252	6,475	6,475

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2021

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Show day	16,545	16,545	59,188	59,188
Support costs	42,459	42,459	52,604	52,604
	<u>59,004</u>	<u>59,004</u>	<u>111,792</u>	<u>111,792</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Show day	16,545	41,219	57,764	109,665
Governance costs	—	1,240	1,240	2,127
	<u>16,545</u>	<u>42,459</u>	<u>59,004</u>	<u>111,792</u>

12. Analysis of support costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
Staff costs	37,270	37,270	41,684
Premises	304	304	4,869
Communications and IT	3510	3510	3,309
General office	30	30	100
Governance costs	1,240	1,240	2,127
Other costs	105	105	515
	<u>42,459</u>	<u>42,459</u>	<u>52,604</u>

13. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	117,808	117,808	5,168	5,168
Gains/(losses) on other investment assets	30,921	30,921	(6,030)	(6,030)
	<u>148,729</u>	<u>148,729</u>	<u>(862)</u>	<u>(862)</u>

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

14. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>12,181</u>	<u>11,881</u>

15. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	250	500
Other financial services	<u>990</u>	<u>1,365</u>
	<u>1,240</u>	<u>1,865</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	33,790	38,160
Employer contributions to pension plans	<u>3,480</u>	<u>3,524</u>
	<u>37,270</u>	<u>41,684</u>

Charitable Staff

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

17. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;
- no trustee expenses have been incurred;

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

18. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Computers £	Total £
Cost					
At 1 September 2020	107,995	62,272	40,139	15,336	225,742
Additions	—	—	—	2,990	2,990
At 31 August 2021	107,995	62,272	40,139	18,326	228,732
Depreciation					
At 1 September 2020	76,158	54,482	—	15,336	145,976
Charge for the year	10,557	1,325	—	299	12,181
At 31 August 2021	86,715	55,807	—	15,635	158,157
Carrying amount					
At 31 August 2021	21,280	6,465	40,139	2,691	70,575
At 31 August 2020	31,837	7,790	40,139	—	79,766

19. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 September 2020	662,684	187,433	850,117
Additions	140,853	30,921	171,774
Disposals	(36,613)	—	(36,613)
At 31 August 2021	766,924	218,354	985,278
Impairment			
At 1 September 2020 and 31 August 2021		—	—
Carrying amount			
At 31 August 2021	766,924	218,354	985,278
At 31 August 2020	662,684	187,433	850,117

All investments shown above are held at valuation.

Financial assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. The investment in the Prudential Flexible Investment Plan is measured at face value.

20. Stocks

Consumables for the office and shed.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

21. Debtors

	2021	2020
	£	£
Job Retention Scheme	<u>2,433</u>	<u>2,781</u>

22. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	5,833	2,500
Payments received on account	20,890	–
Trade creditors	–	194
Accruals and deferred income	792	1,578
	<u>27,515</u>	<u>4,272</u>

23. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	44,167	47,500
Payments received on account	–	20,892
	<u>44,167</u>	<u>68,392</u>

Included within creditors: amounts falling due after more than one year is an amount of £4168 (2020: £7,500) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan was taken out under the Bounce Back Loan Scheme introduced due to Covid-19. The amount of the loan was £50,000. The term of the loan is 6-years. The interest rate is 2.5%. The Government covers the first 12 months of interest.

24. Pensions and other post- retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,480 (2020: £3,524).

25. Government grants

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

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>34,079</u>	<u>28,629</u>

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2021

26. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2020	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2021
General funds	774,267	43,432	(66,256)	(149,430)	148,729	750,742
Revaluation reserve	178,192	—	—	149,430	—	327,622
	<u>952,459</u>	<u>43,432</u>	<u>(66,256)</u>	<u>—</u>	<u>148,729</u>	<u>1,078,364</u>

	At 1 Sep 2019	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2020
General funds	836,639	45,215	(118,307)	11,582	(862)	774,267
Revaluation reserve	189,774	—	—	(11,582)	—	178,192
	<u>1,026,413</u>	<u>45,215</u>	<u>(118,307)</u>	<u>—</u>	<u>(862)</u>	<u>952,459</u>

27. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	70,575	70,575
Investments	985,278	985,278
Current assets	94,193	94,193
Creditors less than 1 year	(27,515)	(27,515)
Creditors greater than 1 year	(44,167)	(44,167)
Net assets	<u>1,078,364</u>	<u>1,078,364</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	79,766	79,766
Investments	850,117	850,117
Current assets	95,240	95,240
Creditors less than 1 year	(4,272)	(4,272)
Creditors greater than 1 year	(68,392)	(68,392)
Net assets	<u>952,459</u>	<u>952,459</u>

28. Related parties

There were no related party transactions in the year.