

COMPANY REGISTRATION NUMBER: 05957581
CHARITY REGISTRATION NUMBER: 1120037

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2024

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

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	8
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Notes to the financial statements	12

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

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

Year ended 31 August 2024

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 2024.

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 (Retired 18 October 2023) Mr G I Holmes Mr R J Raine Mr J A Rowland Mr M Scandle Mr J Wardle Mr J Woodman Miss J Chomse Ms T Cousin Mr R A Young Mr J Walton (Appointed 18 October 2023)
Company secretary	Kerry Ann Robson
Independent examiner	Peter McCowie FCCA 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 2024

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 £966,893 (2023 £919,290). The society maintains 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 2024

The company recorded a deficit of £31,582 on charitable activities. There were net gains on investment assets of £79,185. Therefore there was an overall surplus of £47,603. 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 £10,663 and there was a revaluation gain of £55,104.

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'.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

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

Year ended 31 August 2024

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.

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.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

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

Year ended 31 August 2024

Achievements and performance

Annual Report 2024 - Tynedale Agricultural Society

Northumberland County Show, run by Tynedale Agricultural Society Ltd, now in its tenth year at Bywell Hall, Stocksfield was held on Saturday 25th May 2024.

Poor weather throughout the three months before show day had the team worried however, during May the weather dried up and plans went full steam ahead. All was good until Wednesday before the show when rain started in earnest. Set up became very difficult and even with restrictions on vehicles on site, the ground soon became boggy and saturated. With the help of many hard working volunteers the showground came together in time for show day. Advance ticket sales were up on last year, helped by good weather before show week.

Show day arrived with glorious sunshine, this impacted on the gate with approx. 20,000 visitors, well down on last year. Car parks opened early and the traffic management system again worked smoothly on access. Army cadets, Dog & Cat shelter volunteers & The Lion's Club supported the show's enthusiastic and hardworking volunteer work force of over 200 stewards and helpers on show day.

Our main attraction this year sadly cancelled on the Tuesday of show week resulting in a swift change to Jez Avery and his stunt show which was very popular. The main arena held the classes of magnificent heavy horses and the Parade of Tractors through the ages.

JS Hubbuck Ltd Cattle section saw 82 classes with 263 entries, the winner of the coveted Champion of Champions Trophy was a magnificent Hereford Bull called "Moralee 1 Rebel Kicks" owned by Thomas and Diane Harrison of Mickley, who were delighted with the result. The judge David Tennant of Royal Highland Show, was very impressed with the quality of Livestock. The Reserve was awarded to a Large Black pig called Matilda. Owner, David Wilde of Medburn, near Ponteland.

In the YoungsRPS Sheep section, there were 56 classes and 270 entries. The Overall Interbreed Champion Sheep was won by a Charolais gimmer owned by Johnny Aiken.

Light Horse section ran 106 classes with 503 entries. The final competition was the Supreme Light Horse Championship judged by Mrs Jo Jefferson, Mr Matt Baker and Mr Peter Macklam. The winner was Roseberry Jubilation, owned by Susan Burgess and ridden by Grace Sidebotham. They had championed in Class E39 BSPS Performance Pony classes earlier in the day. The reserve was won by Jane Lindsay's loveley Mini Working Hunter Pony, Owston Hob Nob, ridden by young Posy Lindsay. Hob Nob had previously won the Class E97 BSPS Tiny Tots Stakes.

It was a brilliant day in the Northumberland College Alpaca section on Saturday. Judges Barbara Hetherington and Kim Murray had a tough job with such a fantastic array of animals. The Champions of the Alpaca section were: Huacaya Supreme Champion: Chestnut Farm Mr Whiteley owned by Chestnut Farm Alpacas; Huacaya Reserve Supreme Champion: Fangdale Arlo owned by Fangdale Alpacas; Suri Supreme Champion: North West Suri Gariboldi owned by North West Suri; Best Northumbrian: Barnacre Lola owned by Barnacre Alpacas, Visitors often ask if the alpacas are llamas, so to avoid confusion, the organisers exhibited a llama this year so there was a side by side comparison. There were information boards to help visitors learn about the differences between the species and stewards available to answer questions. The Alpaca section is trialling improvements to aid accessibility, including Braille signage for visually impaired visitors, and a BSL Interpreter for commentating to those with auditory impairments which have been well received by visitors.

In its fourth year the Farrier competition was a huge success proving very popular with the public.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

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

Year ended 31 August 2024

The competitors in the Cumberland Wrestling Competitions were grateful for the soft ground. The Northumberland County Show hosted the prestigious under18 World championships: 1st Myles Staunton, 2nd Robbie Pigg, 3rd George Younger.

The dedicated Children's area evolved further this year, with The Biking Vikings, Bike 360, Music wagon with Rock Choir and Studio K dancers, Bubbleologist, face painting, and The Dawn of Chivalry Knights with their encampment.

Creative North Marquee housed our Children's Art Competition and had some amazing displays from many local school children. Judged by local artist Alex Clark, this year the theme was the great outdoors. The Border Stick Dressing Association competition was in this marquee, the Norman Tulip Perpetual Cup for Best Stick in Show went to Mr D Gardner.

Competitive Home Craft, ran smoothly after a slow start to entries. Cookery Most Points Moffit Silver Rose Bowl was awarded to Marion Sloan. Award for Best Single Item in Cookery Classes Ladies Committee Silver Salver was Julie Englund. Shotley Bridge WI won the Tynedale Agricultural Society WI Challenge Shield.

The Fletchers Rabbit and Cavy Marquee had lower than normal numbers this year but was still very popular with visitors, who have the opportunity to see less common varieties of these smaller types of livestock.

The Poultry Show was a welcome return this year with good numbers of entries. Best in Show was awarded to Tom Barron for his female Pekin who also won best true.

The Kennel Club Dog Show had over 800 entries with the best dog in show won by a Saluki, named Caryna Hyperion. Reserve was a Newfoundland, named Shiresbears Enchanter for Edbear.

The Fun Dog Show was ran and organised by the Dog & Cat Shelter at Newcastle and a great success and attraction for visitors, They raised over £1,000 for their charity.

Membership continues to increase steadily, members again enjoyed the private marquee and ringside garden. The Members' bar and food was a great success from Ramside Catering.

Trade stands sold well before show day however due to the weather change and difficulty on the ground many were turned away on the Friday. Refunds and positions carried to next year were to be organised following the show. Still some hardy traders managed to set up and had a succesful day, Visitors seemed not to notice any free spaces and still had a good range of diverse stands. New for 2024 was our Charity Stand which Holly's Hope came in 1st with a free stand position for 2025.

Music by Tyne Valley Big Band, Whittonstall Community Band and Prudhoe Community Band entertained the crowds all day and with a packed programme of entertainment, and our 'County Fest' area was very popular with local singers, The Rock Choir and dancers from Studio K and Elaine Pygall, performing to the crowds. Northumbrian Pipers at the entrance and Highland Pipers throughout the show carried on playing during the day and creating a great atmosphere.

Our Shopping Marquee has gone from strength to strength but sadly this year had to be reduced due to a duck pond in one end from a flooded area of the show ground. Traders were told to delay coming this year for restricted space.

Burseries were awarded to William Soulsby studying Agriculture at Askam Bryan College. An Apprenticeship position was given to Ellie Robson this year from Kirkley Hall College. Ellie has shadowed Kerry to learn more on the show and helping with day to day tasks.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

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

Year ended 31 August 2024

Matt Baker - Travels with Mum & Dad. The show had the pleasure of being filmed for a whole show episode of the programme. Kerry & family were interviewed by Matt and taken round the show as well as sections getting a visit during the show day. Tommy & Di Harrison and Derek Ions appeared in the episode and the promotion for the show will be fantastic.

The Show provides a huge boost for the local economy, it brings together communities from urban and rural areas in one place and it is a showcase for so many businesses. The Northumberland County Show creates connections between food, farming and countryside life. Mark Sandle, Chairman, concluded, "We have to keep it going because once a show goes, they don't come back. Education is key, and it's so important to get people out and have a great family day out and hopefully keep them coming back."

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 4 November 2024 and signed on behalf of the board of trustees by:



Mr M Scandle
Trustee

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

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

Year ended 31 August 2024

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 2024.

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.

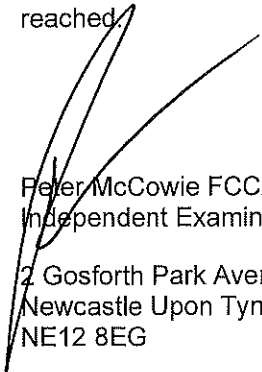
Independent examiner's statement

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 the Association of Chartered Certified Accountants, 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:

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.



Peter McCowie FCCA
Independent Examiner

2 Gosforth Park Avenue
Newcastle Upon Tyne
NE12 8EG

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 August 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	41,782	41,782	40,806
Charitable activities	6	275,942	275,942	280,193
Investment income	7	13,868	13,868	12,723
Total income		<u>331,592</u>	<u>331,592</u>	<u>333,722</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	60	60	60
Investment management costs	9	5,899	5,899	5,953
Expenditure on charitable activities	10,11	357,215	357,215	363,544
Total expenditure		<u>363,174</u>	<u>363,174</u>	<u>369,557</u>
Net gains/(losses) on investments	13	79,185	79,185	(6,447)
Net income/(expenditure) and net movement in funds		<u>47,603</u>	<u>47,603</u>	<u>(42,282)</u>
Reconciliation of funds				
Total funds brought forward		919,290	919,290	961,572
Total funds carried forward		<u>966,893</u>	<u>966,893</u>	<u>919,290</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Statement of Financial Position
31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	18	45,713	48,900
Investments	19	829,533	815,737
		<u>875,246</u>	<u>864,637</u>
Current assets			
Stocks	20	700	700
Debtors	21	12,888	18,566
Cash at bank and in hand		82,728	53,446
		<u>96,316</u>	<u>72,712</u>
Creditors: amounts falling due within one year	22	<u>4,669</u>	<u>18,059</u>
Net current assets		<u>91,647</u>	<u>54,653</u>
Total assets less current liabilities		<u>966,893</u>	<u>919,290</u>
Net assets		<u>966,893</u>	<u>919,290</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		248,161	194,075
Other unrestricted income funds		718,732	725,215
Total unrestricted funds		<u>966,893</u>	<u>919,290</u>
Total charity funds	24	<u>966,893</u>	<u>919,290</u>

For the year ending 31 August 2024 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.

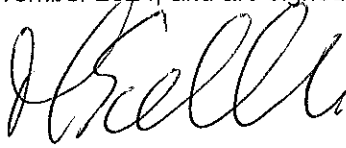
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 12 to 21 form part of these financial statements.

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

31 August 2024

These financial statements were approved by the board of trustees and authorised for issue on 4 November 2024, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M Scandle', written in a cursive style.

Mr M Scandle
Trustee

The notes on pages 12 to 21 form part of these financial statements.

Tynedale Agricultural Society Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2024

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 2024

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, and is classified under headings of the statement of financial activities to which it relates:

- 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 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

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.

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

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.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	150	150	—	—
Sponsorship				
Sponsorship	32,950	32,950	34,590	34,590
Subscriptions				
Memberships	8,682	8,682	6,216	6,216
	<u>41,782</u>	<u>41,782</u>	<u>40,806</u>	<u>40,806</u>

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sale of goods/services as part of direct charitable activities	784	784	465	465
Advertising	1,505	1,505	1,240	1,240
Trade stand fees	47,151	47,151	49,888	49,888
Sale of catalogues	2,525	2,525	4,743	4,743
Electric	7,220	7,220	4,870	4,870
Hire of equipment	—	—	70	70
Entries	12,845	12,845	16,559	16,559
Gate takings	166,855	166,855	169,306	169,306
Catering	31,472	31,472	28,632	28,632
Northumberland Food Marquee	5,585	5,585	4,420	4,420
	<u>275,942</u>	<u>275,942</u>	<u>280,193</u>	<u>280,193</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	<u>13,868</u>	<u>13,868</u>	<u>12,723</u>	<u>12,723</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Sponsorship	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>

9. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	<u>5,899</u>	<u>5,899</u>	<u>5,953</u>	<u>5,953</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Show day	292,445	292,445	299,103	299,103
Support costs	64,770	64,770	64,441	64,441
	<u>357,215</u>	<u>357,215</u>	<u>363,544</u>	<u>363,544</u>

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Show day	292,445	60,540	352,985	359,220
Governance costs	—	4,230	4,230	4,324
	<u>295,557</u>	<u>64,770</u>	<u>357,215</u>	<u>363,544</u>

12. Analysis of support costs

	Analysis of support costs activity 1	Total 2024	Total 2023
	£	£	£
Staff costs	42,036	42,036	39,618
Premises	5,450	5,450	5,437
Communications and IT	5,390	5,390	6,397
General office	2,132	2,132	4,669
Governance costs	4,230	4,230	4,324
Repairs and maintenance	2,420	2,420	1,096
Professional fee's	3,112	3,112	2,900
	<u>64,770</u>	<u>64,770</u>	<u>64,441</u>

13. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on listed investments	65,767	65,767	(4,098)	(4,098)
Gains/(losses) on other investment assets	<u>13,418</u>	<u>13,418</u>	<u>(2,349)</u>	<u>(2,349)</u>
	<u>79,185</u>	<u>79,185</u>	<u>(6,447)</u>	<u>(6,447)</u>

14. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>3,187</u>	<u>9,496</u>

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

15. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	500
Other financial services	3,530	3,759
	<u>4,030</u>	<u>4,259</u>

16. Staff costs

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

	2024 £	2023 £
Wages and salaries	41,319	38,691
Employer contributions to pension plans	717	927
	<u>42,036</u>	<u>39,618</u>

Charitable Staff

The average head count of employees during the year was 2 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Administrative	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: 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 2024

18. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Computers £	Total £
Cost					
At 1 September 2023 and 31 August 2024	<u>107,995</u>	<u>62,272</u>	<u>40,139</u>	<u>18,326</u>	<u>228,732</u>
Depreciation					
At 1 September 2023	105,144	58,457	—	16,231	179,832
Charge for the year	1,628	1,261	—	298	3,187
At 31 August 2024	<u>106,772</u>	<u>59,718</u>	<u>—</u>	<u>16,529</u>	<u>183,019</u>
Carrying amount					
At 31 August 2024	<u>1,223</u>	<u>2,554</u>	<u>40,139</u>	<u>1,797</u>	<u>45,713</u>
At 31 August 2023	<u>2,851</u>	<u>3,815</u>	<u>40,139</u>	<u>2,095</u>	<u>48,900</u>

19. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 September 2023	589,635	226,102	815,737
Additions	66,931	—	66,931
Disposals	(132,322)	—	(132,322)
Other movements	65,768	13,419	79,187
At 31 August 2024	<u>590,012</u>	<u>239,521</u>	<u>829,533</u>
Impairment			
At 1 September 2023 and 31 August 2024		<u>—</u>	<u>—</u>
Carrying amount			
At 31 August 2024	<u>590,012</u>	<u>239,521</u>	<u>829,533</u>
At 31 August 2023	<u>589,635</u>	<u>226,102</u>	<u>815,737</u>

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 2024

21. Debtors

	2024	2023
	£	£
Trade debtors	12,000	12,575
Prepayments and accrued income	417	417
Other debtors	471	5,574
	<u>12,888</u>	<u>18,566</u>

22. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	94	260
Accruals and deferred income	4,002	3,811
Social security and other taxes	435	99
Other creditors	138	13,889
	<u>4,669</u>	<u>18,059</u>

23. 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 £717 (2023: £927).

24. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2024
	£	£	£	£	£	£
General funds	725,215	331,592	(363,174)	(54,086)	79,185	718,732
Revaluation reserve	194,075	—	—	54,086	—	248,161
	<u>919,290</u>	<u>331,592</u>	<u>(363,174)</u>	<u>—</u>	<u>79,185</u>	<u>966,893</u>

	At 1 Sep 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2023
	£	£	£	£	£	£
General funds	750,249	333,722	(369,557)	17,248	(6,447)	725,215
Revaluation reserve	211,323	—	—	(17,248)	—	194,075
	<u>961,572</u>	<u>333,722</u>	<u>(369,557)</u>	<u>—</u>	<u>(6,447)</u>	<u>919,290</u>

Tynedale Agricultural Society Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

25. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	45,713	45,713
Investments	829,533	829,533
Current assets	96,316	96,316
Creditors less than 1 year	(4,669)	(4,669)
Net assets	<u>966,893</u>	<u>966,893</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	48,900	48,900
Investments	815,737	815,737
Current assets	72,712	72,712
Creditors less than 1 year	(18,059)	(18,059)
Net assets	<u>919,290</u>	<u>919,290</u>

26. Related parties

There were no related party transactions in the year.