

TAX

Charity registration number 1120744

Company registration number 06194411 (England and Wales)

STANHOPE AGRICULTURAL SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

STANHOPE AGRICULTURAL SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs C Akrigg
Mr A W Hutchinson
Mr R Mews
Mr J M Robson
Mr I Ross

Secretary

Ms L Johnstone

Charity number

1120744

Company number

06194411

Independent examiner

Allen Sykes Limited
Unit B4
Castle Gardens
Stanhope
Co Durham
DL13 2FJ

STANHOPE AGRICULTURAL SOCIETY LIMITED

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STANHOPE AGRICULTURAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable objective of the Association is to promote and improve agriculture for the benefit of the public by the improvement of livestock and the demonstration, exhibition and showing of livestock, machinery, crafts, products, methods and processes connected with agriculture and agricultural education.

The trustees have had due regard to guidance published by the Charity Commission on public benefit. In planning our activities we seek to provide benefit to the public, without prejudice, by our principal activities of improving the standards of farming and farm craft for the farmers residing within the area and encouraging and supporting activities organised by local community groups operating in Stanhope and the surrounding area.

Achievements and performance

Planning for the 180th Stanhope Agricultural Show got off to a good start with attractions and traders booked from January. To mark the Jubilee of HM Queen Elizabeth II, the committee decided to celebrate with the Sunday of show day being designated "Jubilee Sunday". A commemorative gate was commissioned, and Mr O'Donovan organised for the Lord Lieutenant of County Durham to attend. Plans were put in place for red, white, and blue bunting to adorn the marquees.

With shock and sadness, the news was received that the Queen had passed away on Thursday 8th September, leaving us with a hard decision to make.

After communication between the Chair, General Secretary and Committee members, a statement was issued and the decision was taken to go ahead with the show. Statement below:

Statement regarding the death of Queen Elizabeth II

It is with profound sadness that Stanhope Agricultural Society pay tribute to HM Queen Elizabeth II who reigned selflessly for over 70 years.

We are sure that you will join with us in sending our deepest condolences to His Majesty King Charles III and the Royal family at this very sad time.

It has been decided that Stanhope Show 2022 will go ahead, albeit in a sombre mood.

We will commemorate the life of Queen Elizabeth II on both Saturday 10th and Sunday 11th September, when we call upon everyone to observe a 2 silence at 1pm on both days.

A Book of Condolence will be opened by the President, Chairman and Officials of Stanhope Agricultural Society on Saturday 10th and will be available for visitors to pay their respects on both days.

The theme of celebration became commemoration. A piper played the lament as we entered into a two-minute silence with the Chair addressing the show. Immediately after the two-minute silence Stanhope Silver band played God Save The King. It was extremely poignant, and many visitors and committee members commented what a fitting tribute had been delivered.

The weather was drizzly on show Saturday. Visitor numbers were down but Sunday was brighter and with some big-name main arena attractions a good show was enjoyed.

Booking throughout the year were excellent with most weekends being booked by external event organisers. Just under £14,000 was raised through field and building bookings.

STANHOPE AGRICULTURAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

Financial review

Field bookings throughout the year saw £13, 979.50 banked.

The accounts returned a deficit of £2,524.

The level of unrestricted free reserves at 30th November 2022 was £187,820. 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 the reserves of at least the cost of holding the show should be held, currently estimated at £70,000, together with sufficient funds to enable the society to finance the purchase of additional facilities for the showground.

Plans for future periods

The society aims to further extend the show in 2023 with the Vintage and Upcycled Marquee to be held over 2 days. This will raise additional funds from trade stands and provide show visitors with a unique shopping experience. The Fur & Feather Marquee will be moved back to the adjoining field.

It is hoped we can extend our support for local community groups.

The society will strive to maintain the facilities of the showground to the highest level.

Structure, governance and management

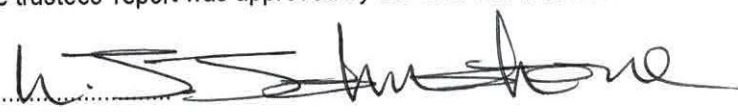
Stanhope Agricultural Society is a Company Limited by Guarantee and a registered charity.

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 £100 each.

Mrs C Akrigg
Mr A W Hutchinson
Mr R Mews
Mr J M Robson
Mr I Ross

The directors of the company are also trustees of the charity for the purposes of charity law. 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' report was approved by the Board of Trustees.

X 
Ms L Johnstone
trustee

Date: 

STANHOPE AGRICULTURAL SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STANHOPE AGRICULTURAL SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of Stanhope Agricultural Society Limited (the) for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the (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 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 '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

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 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.



Philip W Lamb FCA
Independent Examiner

Unit B4
Castle Gardens
Stanhope
Co Durham
DL13 2FJ

Dated: 14/9/22

STANHOPE AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	15,457	34,465	-	34,465
Other trading activities	4	74,863	84,939	-	84,939
Investments	5	-	1	-	1
Other income	6	13,033	8,562	-	8,562
Total income		103,353	127,967	-	127,967
<u>Expenditure on:</u>					
Charitable activities	7	99,162	86,184	-	86,184
Net gains/(losses) on investments	11	(6,715)	-	-	-
Gross transfers between funds		-	4,800	(4,800)	-
Net movement in funds		(2,524)	46,583	(4,800)	41,783
Fund balances at 1 December 2021		244,582	197,999	4,800	202,799
Fund balances at 30 November 2022		242,058	244,582	-	244,582

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STANHOPE AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		54,238		57,824
Current assets					
Debtors	13	1,471		1,828	
Investments	14	43,285		-	
Cash at bank and in hand		143,814		185,680	
		188,570		187,508	
Creditors: amounts falling due within one year	15	(750)		(750)	
Net current assets			187,820		186,758
Total assets less current liabilities			242,058		244,582
Income funds					
Unrestricted funds			242,058		244,582
			242,058		244,582

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 14.04.2023

Mr J M Robson
Trustee

Company registration number 06194411

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Charity 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 1 Hound Hill, Wolsingham, Bishop Auckland, Co Durham, DL13 3AQ.

1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.4 Income

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.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in delivering its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity.

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:

Toilet block	4% straight line
Plant and equipment	Band stand: 15% reducing balance. Other equipment: 6 years straight line
Motor vehicles	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

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.

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

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

All of the charity's financial instruments can be classed as basic. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.10 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.

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.

1.11 Limited by guarantee

The company is limited by guarantee, there being no share capital, and as such is not controlled by any one individual but by the Board as a whole.

At 30 November 2022 there were 5 trustees each of whom had undertaken to contribute an amount not exceeding £100 in the event of a winding up.

1.12 Current asset investments

Current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2 Critical accounting estimates and judgements

In the application of the '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.

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	935	920
Government grant income	-	20,238
Membership fees	14,522	13,307
	<u>15,457</u>	<u>34,465</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gate and car park receipts	33,684	46,832
Trade stands	25,061	19,736
Returned fees	6,235	5,556
Bar profit	7,461	8,445
Craft tent	2,402	4,325
Catalogues and programmes	20	45
	<u>74,863</u>	<u>84,939</u>
Other trading activities		

5 Investments

	Total	Unrestricted funds
	2022	2021
	£	£
Interest receivable	-	1

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Showfield rental	13,033	8,562

7 Charitable activities

	Agricultural show	Agricultural show
	2022	2021
	£	£
Depreciation and impairment	5,253	5,049
Agricultural show	87,219	75,195
	92,472	80,244
Share of governance costs (see note 8)	6,690	5,940
	99,162	86,184

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Accountancy and examination fees	-	780	780	810
Secretarial fees	-	5,910	5,910	5,130
	-	6,690	6,690	5,940
Analysed between				
Charitable activities	-	6,690	6,690	5,940

Governance costs includes payments to the auditors of £** (2021- £**) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022 £	2021 £
Revaluation of investments	(6,715)	-

12 Tangible fixed assets

	Toilet block £	Plant and Motor vehicles equipment £	£	Total £
Cost				
At 1 December 2021	77,697	19,966	7,000	104,663
Additions	-	1,667	-	1,667
At 30 November 2022	77,697	21,633	7,000	106,330
Depreciation and impairment				
At 1 December 2021	33,750	12,389	700	46,839
Depreciation charged in the year	3,108	1,200	945	5,253
At 30 November 2022	36,858	13,589	1,645	52,092
Carrying amount				
At 30 November 2022	40,839	8,044	5,355	54,238
At 30 November 2021	43,947	7,577	6,300	57,824

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	1,471	1,828

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

14 Current asset investments

	2022 £	2021 £
NFU investment bond	43,285	-

During the year the society invested £50,000 in an NFU investment plan which is revalued at the year end based on the market value.

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	750	750

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

The annual Agricultural Show is held on land which was purchased by the Society prior to charitable registration. This land is held by property trustees which are appointed by the members of the charity.