

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 2023**

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs C Akrigg Mr A W Hutchinson Mr R Mews Mr J M Robson Mr I Ross
<b>Secretary</b>	Ms L Johnstone
<b>Charity number</b>	1120744
<b>Company number</b>	06194411
<b>Registered office</b>	Virginia House 5 North Terrace Gainford Darlington DL2 3EE
<b>Independent examiner</b>	Philip W Lamb FCA Allen Sykes Limited Unit B4 Castle Gardens Stanhope Co Durham DL13 2FJ

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# STANHOPE AGRICULTURAL SOCIETY LIMITED

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# STANHOPE AGRICULTURAL SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 NOVEMBER 2023

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The trustees present their annual report and financial statements for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's, 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).

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 181st Stanhope Agricultural Show got off to a good start with attractions and traders booked from January.

Booking throughout the year were excellent with all weekends in the peak summer months being booked. Just over £16,000 was raised through field and building bookings.

Several new outside traders were confirmed for the show. Bookings for both the Festival of Shopping and the Vintage marquees were excellent.

The weather was forecast hot for Saturday continuing into Sunday with the heat due to break Sunday afternoon.

*We were fortunate to have secured a double Spitfire flyover from the Battle of Britain Memorial Flight. This was free to the society and along with our booked arena acts, provided a varied programme.*

Visitor numbers for both Saturday and Sunday were good. The fine weather was of benefit. When the rain arrived on Sunday afternoon it did not adversely affect gate takings as most visitors were already in the showground. There were issues with traffic management with so many show visitors trying to leave at once. This was caused by the traffic management system in place on the high street and under direction of Chair, Mr R Mews, traffic did get moving.

### Supporting Local Charities

In 2023 we supported the following local charities including:

- Weardale Hospital, Weardale and Teesdale Mountain Rescue and Childrens Diabetes ward at Bishop Hospital with discounted use of the Ridley Suite, Angela Bell
- Scout groups using field for free to test tents;
- Emma and Sean Emerson, discounted use of Ridley Suite for 123 Help for Families;
- Bike the UK for MS, free use of the showground for campers on a bike ride;
- Fire Service Charity Run; and
- We provided discounted trade stands for Christmas Light Appeal, Durham Greyhound Trust, Ponies Charity and Kevin Roddam Ukraine Charity.

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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### Grounds and Property Maintenance

In 2023 remedial work was carried out, adding a section of "road" between the main gate and visitor gate. We continue to work towards greener alternatives for power. CCTV was installed with 4 cameras covering the main entrance, footpath, jubilee gate and the area towards the centre of the field.

Flooring in the toilets was renewed. Our Grounds Manager, Mr C Blakey continued to maintain and upgrade the grounds and buildings to a high standard.

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

### Financial review

Field bookings throughout the year saw £16,255 banked.

The accounts returned a surplus of £20,582.

The level of unrestricted free reserves at 30<sup>th</sup> November 2023 was £210,387. 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 £80,000, together with sufficient funds to enable the society to finance the purchase of additional facilities for the showground.

The new bank account has now been opened and is working well allowing BACS payments and online banking.

The treasurer Mrs D Barnett resigned in August and we thank her for her work over the years. General Secretary Ms L Johnstone has added the role to her remit.

### Plans for future periods

The society aims to consolidate on the extension of the Vintage Marquee to 2 days which took place in 2023. Now managed by our Vice Chair Mrs S Fishburn, bookings have already exceeded previous years. The Fur & Feather Marquee will remain in the adjoining field.

In 2024 we already have bookings for several charity events and continue to support local fundraising and charity groups.

### 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.

### Passing of Committee Members

All at Stanhope Agricultural Society were greatly saddened to hear of the passing of Ian Skidmore and Mr W H Sanderson. Over the years, both had contributed greatly to the sustained success of Stanhope Show. They will be remembered.

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 NOVEMBER 2023*

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### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

Mr J M Robson  
**trustee**

13 March 2024

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF STANHOPE AGRICULTURAL SOCIETY LIMITED

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I report to the trustees on my examination of the financial statements of Stanhope Agricultural Society Limited (the charity) for the year ended 30 November 2023.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Philip W Lamb FCA**  
**Independent Examiner**

Unit B4  
Castle Gardens  
Stanhope  
Co Durham  
DL13 2FJ

Dated: 21 March 2024

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	4	20,013	15,457
Other trading activities	5	97,269	74,863
Other income	6	16,255	13,033
		<hr/>	<hr/>
<b>Total income</b>		133,537	103,353
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	7	116,104	99,162
		<hr/>	<hr/>
Net gains/(losses) on investments	11	3,149	(6,715)
		<hr/>	<hr/>
<b>Net movement in funds</b>		20,582	(2,524)
Fund balances at 1 December 2022		242,058	244,582
		<hr/>	<hr/>
<b>Fund balances at 30 November 2023</b>		262,640	242,058
		<hr/> <hr/>	<hr/> <hr/>

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		52,253		54,238
<b>Current assets</b>					
Debtors	13	1,555		1,471	
Investments	14	46,434		43,285	
Cash at bank and in hand		163,148		143,814	
		<u>211,137</u>		<u>188,570</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(750)</u>		<u>(750)</u>	
Net current assets			210,387		187,820
<b>Total assets less current liabilities</b>			<u>262,640</u>		<u>242,058</u>
<b>Income funds</b>					
Unrestricted funds			262,640		242,058
			<u>262,640</u>		<u>242,058</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2023.

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

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

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

The financial statements were approved by the Trustees on 13 March 2024

Mr J M Robson  
Trustee

Company registration number 06194411

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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### **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 Virginia House, 5 North Terrace, Gainford, Darlington, Co Durham, DL2 3EE.

#### **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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain 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.

#### **1.3 Charitable funds**

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

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

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

#### **1.4 Income**

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.

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 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.

##### 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.

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.11 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 charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 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 2023 there were 5 trustees each of whom had undertaken to contribute an amount not exceeding £100 in the event of a winding up.

### 4 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	5,560	935
Membership fees	14,453	14,522
	<u>20,013</u>	<u>15,457</u>

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gate and car park receipts	53,746	33,684
Trade stands	26,539	25,061
Returned fees	5,351	6,235
Bar profit	8,463	7,461
Craft tent	3,150	2,402
Catalogues and programmes	20	20
	<u>97,269</u>	<u>74,863</u>
Other trading activities	<u>97,269</u>	<u>74,863</u>

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Showfield rental	<u>16,255</u>	<u>13,033</u>

### 7 Charitable activities

	Agricultural show 2023 £	Agricultural show 2022 £
Depreciation and impairment	5,341	5,253
Agricultural show	103,942	87,219
	<u>109,283</u>	<u>92,472</u>
Share of governance costs (see note 8)	<u>6,821</u>	<u>6,690</u>
	<u>116,104</u>	<u>99,162</u>

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

### 8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy and examination fees	-	816	816	780
Secretarial fees	-	6,005	6,005	5,910
	<u>-</u>	<u>6,821</u>	<u>6,821</u>	<u>6,690</u>
Analysed between Charitable activities	-	6,821	6,821	6,690
	<u>-</u>	<u>6,821</u>	<u>6,821</u>	<u>6,690</u>

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

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

### 11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	3,149	(6,715)
	<u>3,149</u>	<u>(6,715)</u>

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

### 12 Tangible fixed assets

	Toilet block	Plant and Motor vehicles equipment		Total
	£	£	£	£
<b>Cost</b>				
At 1 December 2022	77,697	21,633	7,000	106,330
Additions	-	2,897	459	3,356
	<u>77,697</u>	<u>24,530</u>	<u>7,459</u>	<u>109,686</u>
At 30 November 2023	77,697	24,530	7,459	109,686
<b>Depreciation and impairment</b>				
At 1 December 2022	36,858	13,589	1,645	52,092
Depreciation charged in the year	3,108	1,401	832	5,341
	<u>39,966</u>	<u>14,990</u>	<u>2,477</u>	<u>57,433</u>
At 30 November 2023	39,966	14,990	2,477	57,433
<b>Carrying amount</b>				
At 30 November 2023	<u>37,731</u>	<u>9,540</u>	<u>4,982</u>	<u>52,253</u>
At 30 November 2022	<u>40,839</u>	<u>8,044</u>	<u>5,355</u>	<u>54,238</u>

### 13 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>1,555</u>	<u>1,471</u>

### 14 Current asset investments

	2023	2022
	£	£
NFU investment fund	<u>46,434</u>	<u>43,285</u>

### 15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>750</u>	<u>750</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

# STANHOPE AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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### **16 Related party transactions**

**(Continued)**

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.