

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 2024

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
Registered office	Virginia House 5 North Terrace Gainford Darlington DL2 3EE
Independent examiner	Philip W Lamb FCA 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 2024

The trustees present their annual report and financial statements for the year ended 30 November 2024.

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

Objectives and activities

The charitable objective of the 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 182nd Stanhope Agricultural Show went smoothly until traffic lights appeared on the road bridge, following the discovery of a rare bat roost underneath it. But thanks to swift action by Chair, Mr R Mews, Vice President, Mr C O'Donovan, Grounds Manager, Mr C Blakey and Cllr Shuttleworth, the issue was resolved. The lights were removed.

Field and venue booking throughout the year were excellent with all weekends in the peak summer months being booked. Just over £17,600 was raised through field and building bookings.

Trade stand space was fully booked. Vice Chair Mrs S Fishburn managed the re-branded Craft and Handmade Marquee very well with a great variety of traders booking space. The Festival of Shopping Marquee, organised by Mrs E Emerson, offered show visitors the opportunity to purchase a diverse range of products.

Entries were up in some sections and reduced in others. Section secretaries did an outstanding job and are a huge asset to the society.

The members' bar did exceptionally well throughout the weekend.

The weather forecast was fair on Saturday with rain forecast for Sunday. The rain barely materialized but the forecast did, we feel, adversely affect the gate on Sunday. Visitor numbers on Saturday were excellent with Sunday slightly lower.

Main arena acts included: Simon Whitehead, The Countryman who was well received and came to us from the CLA Game Fair; Paul Swift Stuntman who is a world renowned stunt car driver and whose father was the original "Stig"; and Bold Dog Lings who wowed the Sunday crowds with gravity defying stunts.

STANHOPE AGRICULTURAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

Supporting Local Charities

In 2024 we supported the following local charities and events including:

- Supporting the Tractor Run organised by Lee Johnson in May, allowing use of the field.
- Weardale Hospital, Weardale and Teesdale Mountain Rescue and Children's Diabetes ward at Bishop Hospital with discounted use of the Ridley Suite
- Jackie Brown's fundraising event, discounted use of the Ridley Suite
- Scout groups who booked the field to use free to test tents (later cancelled)
- 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
- Stanhope Weekender
- Stanhope Christmas Lights Appeal
- Stanhope Football Club
- Will Wearmouth sponsorship for the London Marathon which he is running for Pancreatic Cancer in memory of Ian Skidmore
- And we provided discounted trade stands for Christmas Light Appeal, Kevin Roddam Ukraine Charity.

Grounds and Property Maintenance

In 2024 the project to extend the "road" saw it reach further around the showground. In 2025 the plan is to continue this until it reaches the tarmac tennis courts.

We continue to work towards greener alternatives for power.

A grant was applied for and secured by Vice President, Mr C O'Donovan and this was used to replace the floor on the bandstand. Mr C Blakey carried out the work and an excellent job he has made of it.

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

Financial review

Field bookings throughout the year saw £18,192 banked.

The accounts returned a surplus of £20,125.

The level of unrestricted free reserves on 30th November 2024 was £234,607. The charity requires reserves (money not designated for any purposes) in order to fund the provision of the annual show and to improve the onsite 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 continues to allow more seamless payments via BACS.

STANHOPE AGRICULTURAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

Plans for future periods

We are almost fully booked for 2025 in terms of Field and Venue bookings. There are only a very few dates remaining in April.

Bookings for 2026 and 2027 have already been secured with deposits taken.

In 2025 we already have bookings for several charity events and continue to support local fundraising and charity groups.

We continue to expand our use of digital and social media channels in order to both promote the show and help with administration. This year we took online payments for all trade stands; KC Dog Obedience; Vintage Car Entries and Horse Entries. Section secretaries and entrants' feedback is positive, once the new processes are in place.

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 Mr D Dalton.

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

17 March 2025

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 charity) for the year ended 30 November 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

Dated: 27 March 2025

STANHOPE AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	4	18,699	20,013
Other trading activities	5	94,043	97,269
Investments	6	6	-
Other income	7	18,192	16,255
Total income		130,940	133,537
Expenditure on:			
Charitable activities	8	118,726	116,104
Total expenditure		118,726	116,104
Net gains/(losses) on investments	13	7,911	3,149
Net income and movement in funds		20,125	20,582
Reconciliation of funds:			
Fund balances at 1 December 2023		262,640	242,058
Fund balances at 30 November 2024		282,765	262,640

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

STANHOPE AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		48,158		52,253
Current assets					
Debtors	16	2,066		1,555	
Investments	17	54,345		46,434	
Cash at bank and in hand		178,946		163,148	
		235,357		211,137	
Creditors: amounts falling due within one year	18	(750)		(750)	
Net current assets			234,607		210,387
Total assets less current liabilities			282,765		262,640
Net assets excluding pension liability			282,765		262,640
The funds of the charity					
Unrestricted funds			282,765		262,640
			282,765		262,640

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 2024.

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

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

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

The financial statements were approved by the trustees on 17 March 2025

Mr J M Robson
Trustee

Company registration number 06194411 (England and Wales)

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. 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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2024

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 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 2024 there were 5 trustees each of whom had undertaken to contribute an amount not exceeding £100 in the event of a winding up.

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

4 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	4,925	5,560
Membership fees	13,774	14,453
	<u>18,699</u>	<u>20,013</u>

5 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gate and car park receipts	49,354	54,788
Trade stands	20,882	20,647
Returned fees	4,041	5,351
Bar profit	10,766	8,463
Catering rent	9,000	8,000
Catalogues and programmes	-	20
	<u>94,043</u>	<u>97,269</u>
Other trading activities		

6 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	6	-
	<u>6</u>	<u>-</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Showfield rental	18,192	16,255
	<u>18,192</u>	<u>16,255</u>

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

8 Expenditure on charitable activities

	Agricultural show 2024 £	Agricultural show 2023 £
Direct costs		
Depreciation and impairment	5,419	5,341
Agricultural show	104,932	103,942
	<u>110,351</u>	<u>109,283</u>
Share of support and governance costs (see note 9)		
Governance	8,375	6,821
	<u>118,726</u>	<u>116,104</u>
Analysis by fund		
Unrestricted funds	<u>118,726</u>	<u>116,104</u>

9 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>8,375</u>	<u>6,821</u>
Analysed between:		
Agricultural show	<u>8,375</u>	<u>6,821</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	750	680
Depreciation of owned tangible fixed assets	<u>5,419</u>	<u>5,341</u>

11 Trustees

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

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	7,911	3,149

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Toilet block £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 December 2023	77,697	24,530	7,459	109,686
Additions	-	1,324	-	1,324
At 30 November 2024	77,697	25,854	7,459	111,010
Depreciation and impairment				
At 1 December 2023	39,966	14,990	2,477	57,433
Depreciation charged in the year	3,108	1,563	748	5,419
At 30 November 2024	43,074	16,553	3,225	62,852
Carrying amount				
At 30 November 2024	34,623	9,301	4,234	48,158
At 30 November 2023	37,731	9,540	4,982	52,253

STANHOPE AGRICULTURAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	50	-
Prepayments and accrued income	2,016	1,555
	<u>2,066</u>	<u>1,555</u>

17 Current asset investments

	2024 £	2023 £
NFU investment fund	<u>54,345</u>	<u>46,434</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>750</u>	<u>750</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2024 £
General funds	<u>262,640</u>	<u>130,940</u>	<u>(118,726)</u>	<u>7,911</u>	<u>282,765</u>
Previous year:					
	At 1 December 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2023 £
General funds	<u>242,058</u>	<u>133,537</u>	<u>(116,104)</u>	<u>3,149</u>	<u>262,640</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - 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.