

Treasurers Report - Keswick Agricultural Society - 2022

A.G.M. 8 March 2023

It's a much more pleasant task to report on the accounts for 2022 this year than it has been in the recent past. Although not a brilliantly sunny day nevertheless after a bit of early drizzle the crowds turned up in their thousands and it must have been close to record numbers by the end of the day. A few more days like this in the next few years would certainly not go amiss.

Turning to the accounts, the figure that really stands out is that for the gate. I could not believe it when I had done the final calculations and arrived at a figure of £39,911. To put this into context, the previous record was £25,194 back in 2014! The card machine at the main gate was definitely a great help and it was just a pity that the signal was not strong enough for their use at the other two gates. Our thanks must go to the Herdwick Sheepbreeders Association, in particular Roy Jenkinson, for providing the equipment for only small donation in return as well as all the gatekeepers who were kept going all day. Art & Craft and Trade Stands also held up well and the Blencathra Foxhounds had a very busy day with the Bar. Thanks must also go to Sal and her team for their great efforts in the industrial tent and also for running a very successful raffle. After a record surplus of £20,151 (deficit £1,580) our net assets at the end of the year stood at £54,786 as against £36,214 at the start.

Costs, of course, continue to increase and, in view of what has happened to the economy since last August, I would imagine that there will be a dramatic increase this year. So, despite the surplus, we must continue to spend money wisely. However, at least we now have a balance to absorb two consecutive bad years which is a great comfort.

Our accounts have once again been prepared by Lamont Pridmore and our thanks go to them. I don't know if you are aware but they do not charge for their services.

There is one person yet to mention and that is, of course, our long serving secretary although she keeps on telling me that 2022 was her last year! For so many years now Judith has been the face of Keswick Show and we could not have operated without her magnificent efforts and so ably backed up by Trevor. If 2022 was indeed her last year then we all owe Judith a deep debt

of gratitude and, if Fleur does indeed take the reins then she will have an expert in teaching her all the ins and outs involved.

If there are any questions over the accounts please let me know and I will attempt to provide and answer.

.....
Harry Thompson
Hon Treasurer

Charity Registration No. 1160940

Company Registration No. 07725010 (England and Wales)

KESWICK AGRICULTURAL SOCIETY LIMITED
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

KESWICK AGRICULTURAL SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Hildreth Mr H R S Spedding Mr W H Thompson Mr M P Relph
Charity number	1160940
Company number	07725010
Registered office	21 Briar Rigg Keswick Cumbria CA12 4NN
Independent examiner	Lamont Pridmore 8 Stanger Street Keswick Cumbria CA12 5JU

KESWICK AGRICULTURAL SOCIETY LIMITED

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KESWICK AGRICULTURAL SOCIETY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements of the company for the year ended 31 December 2022.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Structure, governance and management

The principal activity of the company in the year under review was to provide an annual agricultural show for the town of Keswick, Cumbria.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:-

Mrs J Hildreth

Mr H R Spedding

Mr W H Thompson

Mr M P Relph

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Management and governance

The Trustees of the Society are determined by the members at the Annual General Meeting. Membership of the General Committee is open to individuals who are interested in furthering the work of the Society.

The Trustees have assessed the major risks to which the society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

Keswick Agricultural Society was founded in 1860 and constituted as a charitable trust on 28 September 1987. It was converted to a limited company on 1 August 2011. The objects of the Society are:-

The advancement of agriculture generally by, in particular but not exclusively encouraging improvements in the breed of stock and management of land and the holding of exhibitions.

The Trustees have paid regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

Achievements and performance

The Chairman will give a full report on the activities of the Society at the Annual General Meeting.

Financial review

The charity has a profit for the year of £20,152.

KESWICK AGRICULTURAL SOCIETY LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

It is the policy of the society that unrestricted funds which have not been designated for a specific use should be maintained at a level to ensure the sustainability of the charity and its ability to fulfil its objects for the foreseeable future. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the society's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Statement of Trustees responsibilities

The Trustees, who are also the directors of Keswick Agricultural Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the society will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the accounts comply with the Companies Acts 2006. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Trustee : William Henry Thompson (Signed)

Dated : 8 March 2023

KESWICK AGRICULTURAL SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KESWICK AGRICULTURAL SOCIETY LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 Trust's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

W J Pridmore FCA for and on behalf of Lamont Pridmore
8 Stanger Street
Keswick
Cumbria
CA12 5JU

Dated : 8 March 2023

KESWICK AGRICULTURAL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Incoming resources from generated funds			
Investment income	2	174	189
		<hr/> 174	<hr/> 189
Incoming resources from charitable activities	3	51,220	0
Total incoming resources		<hr/> 51,394	<hr/> 189
Resources expended	4		
Charitable activities			
Shows and similar activities		23,258	20
Governance costs		7,984	1,749
Total resources expended		<hr/> 31,242	<hr/> 1,769
Net movement in funds		<hr/> 20,152	<hr/> (1,580)
Fund balances at 1 January 2022		34,635	36,215
Fund balances at 31 December 2022		<hr/> 54,787	<hr/> 34,635
		=====	=====

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

KESWICK AGRICULTURAL SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Current assets					
Debtors	6	802		180	
Cash at bank and in hand		51,118		34,750	
		<u>54,920</u>		<u>34,930</u>	
Current liabilities					
Accruals		133		295	
		<u>133</u>		<u>295</u>	
Total assets less current liabilities			54,787		34,635
			=====		=====
Income funds					
Unrestricted funds			54,787		34,635
			<u>54,787</u>		<u>34,635</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 31 December 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 8 March 2023

Trustee : William Henry Thompson (Signed)

Company Registration No. 07725010

KESWICK AGRICULTURAL SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

The charity is 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 21 Briar Rigg, Keswick, Cumbria CA12 4NN.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and 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 Charities Act 2011.

KESWICK AGRICULTURAL SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Keswick Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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.

The financial statements have been prepared on the going concern basis.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied in particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Resources expended

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

Charitable expenditure comprises those costs incurred by the charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Current assets

Current assets are included within the financial statements at the lower of costs and net realisable value.

KESWICK AGRICULTURAL SOCIETY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Investment income	2022	2021
	£	£
Interest receivable	174	189
	==	==
3. Incoming resources from charitable activities	2022	2021
	£	£
Shows and similar activities	50,447	-
Donations	773	-
	<u>51,220</u>	<u> </u>
	=====	=====
4. Total resources expended	2022	2021
	£	£
Charitable activities		
Shows and similar activities	23,258	20
Governance costs	7,984	1,749
	<u>31,242</u>	<u>1,769</u>
	=====	=====
5. Trustees' remuneration		
Governance costs include trustees' remuneration of £2,713 (2021 : £669)		
6. Debtors	2022	2021
	£	£
Prepayments and accrued income	802	180
	<u>802</u>	<u>180</u>
	=====	=====

KESWICK AGRICULTURAL SOCIETY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of net assets between funds

	Total
Fund balances at 31 December 2022 are represented by:	
Current assets	54,787
	=====

KESWICK AGRICULTURAL SOCIETY LIMITED

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