

COMPANY REGISTRATION NUMBER: 10735714
CHARITY REGISTRATION NUMBER: 1176889

Gosforth Agricultural Society
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2022

SAINT & CO
Chartered accountants
12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Gosforth Agricultural Society

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18
Notes to the detailed statement of financial activities	20

Gosforth Agricultural Society

Company Limited by Guarantee

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

Year ended 31 October 2022

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 October 2022.

Reference and administrative details

Registered charity name Gosforth Agricultural Society

Charity registration number 1176889

Company registration number 10735714

Principal office and registered
office Field Croft
 Carleton
 Holmrook
 Cumbria
 England
 CA19 1YT

The trustees

Mr F Gate
Mr J L Park
Ms M Pratt
Mr B N Tyson
Mr J Nichol
Ms L R Strand
Mr C A Fawcett (Resigned 17 February 2023)
Mr R A Sibbald
Mr A P Lowery (Resigned 17 February 2023)

Independent examiner Ian Scott BA(Hons), FCA, DChA

Gosforth Agricultural Society

Company Limited by Guarantee

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

Year ended 31 October 2022

Structure, governance and management

The company is a registered charity limited by guarantee. The charity was incorporated on 24 April 2017.

RISK MANAGEMENT

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports be produced so that the necessary steps can be taken to lessen the risks.

REMUNERATION

All directors give their time freely and no directors remuneration was paid in the year.

Objectives and activities

The objectives of the centre are to support and promote agricultural, and rural and allied industries, in Gosforth and the surrounding area and in particular, but not exclusively, by holding an annual agricultural and horticultural show and advancing agricultural education.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The Gosforth Agricultural Society began 2022 with the hope that they would once again be able to hold their annual show, after missing 2 years. All the trustees and committee were eager to plan a special event and many new ideas were brought forward.

The show organisers introduced new livestock classes in the sheep sections to accommodate the boom in native & rare breeds - these were a huge success, doubling sheep entries on previous years and bringing a whole new set of people to the show. Also introduced was a Rural Enterprise craft tent to run alongside the ever-popular local history tent which was fully booked, providing visitors with another dimension to the show. This was so well supported, the craft organisers asked if the show could provide more space for the next year. Minor changes involved the Handicraft and Horticulture sections which were put into one tent, the working hunter classes were moved onto a flat area of the field and the dog show had a larger show area to cope with the numbers. These changes will be retained for 2023 as they proved to work really well. The weather wasn't brilliant on the day, overcast for most of it, but that did not stop the crowds coming. The pedestrian access gates dealt with a steady stream of people all day long - people were ready to get back to some normality.

Gosforth Agricultural Society

Company Limited by Guarantee

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

Year ended 31 October 2022

Financial review

Following a deficit of £2,267 (£1,419 deficit 2021) on the general fund, there was a total of £93,774 in net assets on the general fund (£96,041 2021)

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to about 12 months unrestricted expenditure plus an allowance for any forecast shortfall on project expenditure. This provides sufficient funds to cover management and administration and support costs. At the end of the financial period unrestricted reserves are £93,774.

Plans for future periods

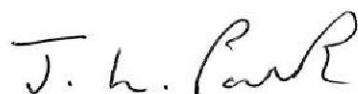
Plans are already underway for the 2023 show due to take place in August 2023.

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 2 March 2023 and signed on behalf of the board of trustees by:

Mr J L Park
Trustee



Gosforth Agricultural Society

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Gosforth Agricultural Society

Year ended 31 October 2022

I report to the trustees on my examination of the financial statements of Gosforth Agricultural Society ('the charity') for the year ended 31 October 2022.

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').

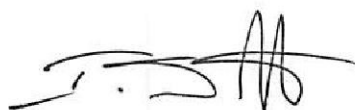
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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.



Ian Scott BA(Hons), FCA, DChA

Independent Examiner

2/3/2023

Gosforth Agricultural Society

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	5,022	5,900	10,922	50
Charitable activities	6	22,535	–	22,535	–
Investment income	7	3,243	–	3,243	1,740
Total income		<u>30,800</u>	<u>5,900</u>	<u>36,700</u>	<u>1,790</u>
Expenditure					
Expenditure on charitable activities	8,9	32,967	1,067	34,034	3,209
Other expenditure	11	100	–	100	–
Total expenditure		<u>33,067</u>	<u>1,067</u>	<u>34,134</u>	<u>3,209</u>
Net income/(expenditure) and net movement in funds		<u>(2,267)</u>	<u>4,833</u>	<u>2,566</u>	<u>(1,419)</u>
Reconciliation of funds					
Total funds brought forward		96,041	–	96,041	97,460
Total funds carried forward		<u>93,774</u>	<u>4,833</u>	<u>98,607</u>	<u>96,041</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 8 to 16 form part of these financial statements.

Gosforth Agricultural Society

Company Limited by Guarantee

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	54,917	50,698
Current assets			
Debtors	16	500	1,200
Cash at bank and in hand		50,390	44,499
		50,890	45,699
Creditors: amounts falling due within one year	17	7,200	356
Net current assets		43,690	45,343
Total assets less current liabilities		98,607	96,041
Net assets		98,607	96,041
Funds of the charity			
Restricted funds		4,833	–
Unrestricted funds		93,774	96,041
Total charity funds	19	98,607	96,041

For the year ending 31 October 2022 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 8 to 16 form part of these financial statements.

Gosforth Agricultural Society

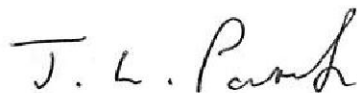
Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 October 2022

These financial statements were approved by the board of trustees and authorised for issue on 2 March 2023, and are signed on behalf of the board by:

Mr J L Park
Trustee



The notes on pages 8 to 16 form part of these financial statements.

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2022

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 Field Croft, Carleton, Holmrook, Cumbria, England, CA19 1YT.

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.

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 judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

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.

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.

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Resources expended

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. 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.

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:

Buildings	- 2% straight line
Fixtures and fittings	- 15% reducing balance

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.

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Limited by guarantee

Every member undertakes, if the company is dissolved while he or she is a member or within 12 months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be deemed of him or her towards the payment of the debts and liabilities of the company incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights and of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
CCC grant received	4,835	–	4,835
RWM grant received	–	5,900	5,900
Other donations and legacies			
Charitable donations	187	–	187
	<u>5,022</u>	<u>5,900</u>	<u>10,922</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
CCC grant received	–	–	–
RWM grant received	–	–	–

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other donations and legacies			
Charitable donations	50	—	50
	<u>50</u>	<u>—</u>	<u>50</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Trade stalls	3,062	3,062	—	—
Entry fees	2,141	2,141	—	—
Gate and catalogue income	17,332	17,332	—	—
	<u>22,535</u>	<u>22,535</u>	<u>—</u>	<u>—</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	18	18	—	—
Field rent received	3,225	3,225	1,740	1,740
	<u>3,243</u>	<u>3,243</u>	<u>1,740</u>	<u>1,740</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Gosforth show	30,183	214	30,397
Support costs	2,784	853	3,637
	<u>32,967</u>	<u>1,067</u>	<u>34,034</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gosforth show	2,508	—	2,508
Support costs	701	—	701
	<u>3,209</u>	<u>—</u>	<u>3,209</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Gosforth show	<u>30,397</u>	<u>3,637</u>	<u>34,034</u>	<u>3,209</u>

10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
General office	3,467	3,467	702
Finance costs	170	170	—
	<u>3,637</u>	<u>3,637</u>	<u>702</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donation	<u>100</u>	<u>100</u>	<u>—</u>	<u>—</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

12. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>1,467</u>	<u>702</u>

13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 November 2021	44,750	2,877	4,578	52,205
Additions	<u>–</u>	<u>–</u>	<u>5,686</u>	<u>5,686</u>
At 31 October 2022	<u>44,750</u>	<u>2,877</u>	<u>10,264</u>	<u>57,891</u>
Depreciation				
At 1 November 2021	–	236	1,271	1,507
Charge for the year	<u>–</u>	<u>118</u>	<u>1,349</u>	<u>1,467</u>
At 31 October 2022	<u>–</u>	<u>354</u>	<u>2,620</u>	<u>2,974</u>
Carrying amount				
At 31 October 2022	<u>44,750</u>	<u>2,523</u>	<u>7,644</u>	<u>54,917</u>
At 31 October 2021	<u>44,750</u>	<u>2,641</u>	<u>3,307</u>	<u>50,698</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

16. Debtors

	2022	2021
	£	£
Trade debtors	–	1,200
Other debtors	500	–
	<u>500</u>	<u>1,200</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,000	–
Accruals and deferred income	1,200	356
	<u>7,200</u>	<u>356</u>

18. Deferred income

	2022	2021
	£	£
Amount deferred in year	–	356
	<u>–</u>	<u>356</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 November 2021	Income	Expenditure	At 31 October 2 022
	£	£	£	£
General funds	<u>96,041</u>	<u>30,800</u>	<u>(33,067)</u>	<u>93,774</u>

	At 1 November 2020	Income	Expenditure	At 31 October 2 021
	£	£	£	£
General funds	<u>97,460</u>	<u>1,790</u>	<u>(3,209)</u>	<u>96,041</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2 022 £
Restricted Fund 1	—	5,900	(1,067)	4,833

	At 1 November 2020 £	Income £	Expenditure £	At 31 October 2 021 £
Restricted Fund 1	—	—	—	—

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	50,084	4,833	54,917
Current assets	50,890	—	50,890
Creditors less than 1 year	(7,200)	—	(7,200)
Net assets	93,774	4,833	98,607

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	50,698	—	50,698
Current assets	45,699	—	45,699
Creditors less than 1 year	(356)	—	(356)
Net assets	96,041	—	96,041

Gosforth Agricultural Society

Company Limited by Guarantee

Management Information

Year ended 31 October 2022

The following pages do not form part of the financial statements.

Gosforth Agricultural Society

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 October 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
CCC grant received	4,835	–
RWM grant received	5,900	–
Charitable donations	187	50
	<u>10,922</u>	<u>50</u>
Charitable activities		
Trade stalls	3,062	–
Entry fees	2,141	–
Gate and catalogue income	17,332	–
	<u>22,535</u>	<u>–</u>
Investment income		
Bank interest receivable	18	–
Field rent received	3,225	1,740
	<u>3,243</u>	<u>1,740</u>
Total income	<u>36,700</u>	<u>1,790</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 October 2022

	2022 £	2021 £
Expenditure		
Expenditure on charitable activities		
Prizes	4,344	—
Rent and rates	7,892	463
Advertising	1,202	49
Repairs and maintenance	584	400
Insurance	1,321	1,289
Affiliation	166	—
Field expenses	2,562	—
Judges expenses	595	—
First aid cover	925	—
Legal and professional fees	2,000	—
Coffee morning expenses	353	—
Printing, posting and stationery	3,498	307
Depreciation	1,467	701
Marquee hire	1,975	—
Attractions	1,780	—
Main attraction	3,200	—
Bank charges	170	—
	<u>34,034</u>	<u>3,209</u>
Other expenditure		
Donation	100	—
	<u>34,134</u>	<u>3,209</u>
Total expenditure	<u>34,134</u>	<u>3,209</u>
Net income/(expenditure)	<u>2,566</u>	<u>(1,419)</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2022

	2022 £	2021 £
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
Prizes	4,344	–
Rent and rates	7,892	463
Advertising	1,202	49
Repairs & maintenance	584	400
Insurance	1,321	1,289
Affiliation	166	–
Field expenses	2,562	–
Judges expenses	595	–
First aid cover	925	–
Coffee morning expenses	353	–
Printing, posting and stationery	3,498	307
Marquee hire	1,975	–
Attractions	1,780	–
Main attraction	3,200	–
	<u>30,397</u>	<u>2,508</u>
<i>Support costs</i>		
Legal and professional fees	2,000	–
Depreciation	1,467	701
Bank charges	170	–
	<u>3,637</u>	<u>701</u>
Expenditure on charitable activities	<u>34,034</u>	<u>3,209</u>