

THE PENRITH AGRICULTURAL SOCIETY

England & Wales · Charity number 1178874

Details

Other names	PENRITH SHOW
Status	Registered
Legal form	CIO
Registered	2018-06-21
Register	View on the Charity Commission register

Contact

Address	c/o Holme House Dale Ainstable Carlisle CA4 9RH
Phone	01228593595
Email	secretary@penrithshow.co.uk
Website	www.penrithshow.co.uk

Activities

Objects: THE ADVANCEMENT OF AGRICULTURE FOR THE PUBLIC BENEFIT BY:1) ENCOURAGING IMPROVEMENTS IN THE BREEDING OF STOCK, THE MANAGEMENT OF LAND AND IN THE GENERAL PROMOTION OF AGRICULTURE 2) ORGANISING AND PRESENTING THE ANNUAL PENRITH AGRICULTURAL SHOW

Activities: THE PRINCIPAL ACTIVITIES OF THE SOCIETY IS THE ORGANISING OF THE ANNUAL PENRITH AGRICULTURAL SHOW AS PART OF ITS OBJECTS OF PROMOTION OF AGRICULTURE, FARMING AND THE COUNTRYSIDE.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Other Charitable Activities
- **What:** Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£121,634	£107,701	-	-
2023-10-31	£96,544	£97,504	-	-
2022-10-31	£117,248	£95,438	-	-
2021-10-31	£17,516	£10,520	-	-
2020-10-31	£8,363	£15,800	-	-

Trustees

Name	Role	Appointed
CRAIG STODDART		2024-09-26
Christopher John Wilson		2020-01-23
Nicola Little		2022-03-07
Oliver Joseph Thomlinson		2024-02-01
RICHARD WILLIAM GARDINER		2018-06-21
RICHARD WILLIAM WOOF		2024-08-12
STEVEN JAMES LITTLE		2018-06-21

Accounts

THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements for the year ended 31 October 2024.

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 CIO's governing document, the Charities Act 2011 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 objects of the CIO are the advancement of agriculture for the public benefit by -

1. Enduring improvements in the breeding of stock, the management of land and in the general promotion of agriculture.
2. The organisation of the Penrith Agricultural Show.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Chairman will give a full report on the activities of the CIO at the annual general meeting.

Financial review

The Penrith Show returned in full swing this year with every section going ahead as planned. This contributed to an increase in revenue by £25,090.

With an increase in revenue seen and a tight control on costs, the Society was able to achieve a profit of £13,933 for the financial year ended 31 October 2024.

Cash in hand remainder stable throughout the year, with the current account showing a healthy balance of £60,384 and the Building Society account showing a balance of £28,841 at 31 October 2024.

The Society and its trustees continue to keep a close check on costs and take every opportunity to maximise profits. 2024 saw Penrith Agricultural Society become part of The Penrith Lottery.

Reserves policy

The CIO held £72,422 in unrestricted funds and £2,971 in restricted funds in reserves at the start of the year, which had increased at the end of the year to £86,355 in unrestricted and £2,971 in restricted funds.

The CIO holds a healthy bank balance with £89,225 (2023 - £78,249) held in the bank.

The level of reserves is monitored monthly with the show treasurer.

Investment Powers and Restrictions

The officers and trustees have the power to invest in such assets as they see fit.

Major risks

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

THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Plans for future periods

Penrith Show is thought of as one of the best shows in the area, so the CIO plans to keep running the show largely as at present.

The success of the show on the day is largely weather dependent and we must keep an eye on costs to minimise any losses if there is bad weather one year with reduced gate entry fees. Significant expenditures are regularly put out to tender to ensure value for money.

Structure, governance and management

The CIO is a charitable incorporated organisation and is governed by a constitution dated 15th June 2018. It was set up to take over from The Penrith Agricultural Society (Charity Number 701320). The transfer of the assets from the predecessor charity to the CIO took place on 1st November 2018. The charitable purposes of the CIO are identical to those of the unincorporated charity.

The information in this Trustees' Report relates to the period from 1 November 2018, with effect from which date the CIO became operational.

The trustees who served during the year and up to the date of signature of the financial statements were:

F A Kidd	(Resigned 23 July 2024)
M J Bland	(Resigned 29 January 2024)
R C Utting	
R W Gardiner	
S J Little	
C J Wilson	
S C Bland	(Resigned 29 January 2024)
R W Fisher	(Resigned 26 January 2024)
N Little	
C Stoddart	(Appointed 26 September 2024)
R W Woof	(Appointed 12 August 2024)
O J Thomlinson	(Appointed 1 February 2024)

Recruitment and appointment of trustees

The Trustees of the CIO 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 works of the CIO. Membership of the subcommittees is determined by the specific interests of the individuals.

The trustees of the Guardians of Eden Trust which administers the bursaries are elected each year at the annual general meeting.

Organisational structure

The Penrith Agricultural Society is an independent charitable incorporated organisation.

The control of the CIO is in the hands of the general committee with subcommittees for the various show activities such as Cattle, Sheep, Horse and industrial sections together with finance and general administration and the guardians of eden bursary subcommittees.

The officers are responsible for the overall management and control of the CIO.

THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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

R W Gardiner

Trustee

6 February 2025

Charity registration number 1178874 (England and Wales)

THE PENRITH AGRICULTURAL SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

THE PENRITH AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R C Utting	
	R W Gardiner	
	S J Little	
	C J Wilson	
	N Little	
	C Stoddart	(Appointed 26 September 2024)
	R W Woof	(Appointed 12 August 2024)
	O J Thomlinson	(Appointed 1 February 2024)
Charity number (England and Wales)	1178874	
Principal address	c/o Holme House	
	Dale	
	Ainstable	
	Carlisle	
	CA4 9RH	
Independent examiner	David Andrew Liddle BA(Hons), FCA	
	4 Mason Court	
	Gillan Way	
	Penrith 40 Business Park	
	Penrith	
	Cumbria	
	CA11 9GR	

THE PENRITH AGRICULTURAL SOCIETY

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THE PENRITH AGRICULTURAL SOCIETY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The 20th July 2024 saw Penrith Show host its 190th year as an agricultural show.

Like every other show over the last few years we've had our fair share of ups and downs, uncertainties and issues but in true fashion, resilience and determination we managed to pull another fantastic show out of the bag, as I'm sure you are all aware the actual day of the show is an accumulation of months of planning.

Once again, the show field looked spectacular and the weather was on our side well at least until the evening there lots for everyone to see and get involved in, sadly due to lack of entries and the bird flu issues we had no poultry show this year and at this present time we are not too sure what the future holds for the poultry section but we will remain optimistic.

In the rabbit tent this once again proved a great attraction and this was also Laurels final time organising the rabbits at Penrith show, we thank her for all her hard work over the years.

Our cattle entries in particular the dairy section was a sight to behold once again with ring number one full of some of the top names in the dairy industry showcasing some of the finest animals in the north of England.

Our biggest issue with the cattle section is the ongoing TB restrictions within our area which unfortunately are out of our control and remain one of the biggest issues with numbers.

In the sheep lines Craig took up the helm to organise the penning and overall organisation in the run up to the show and on show day and what a Stirling job he did with just shy of the 1000 entries.

The horse section this year was led by our very own Amy Graham who works for Pedigree Livestock Services, she worked tirelessly to ensure we had a good number of entries on the day and has big plans a foot for the 2025 show.

The dry stone walling again attracted a large number of entrants who not only compete on the day but for those spectators looking on they give a fine display of the art of dry-stone walling.

The food hall and rural craft tents were filled to capacity, having to alter marquee sizes at the very last minute to accommodate everyone and there was something for everyone.

The HMG section attracting all ages and the trophies been fiercely fought for, it was great to see everyone's hard work on full display for all to see.

On the field itself to those who organised the children's entertainment to give parents a few moments of light relief thank you.

The vintage tractors and now classic car section always proves a hit as they are polished within an inch of their lives and driven round the main ring with beaming smiles on their faces.

As a society we are extremely grateful to all our exhibitors in every section for supporting us, to all the visitors you truly make the show a worthwhile event for us to put on.

To all the trade stands and sponsors we give a massive thank you to you for your continued support this is one area which is getting harder each year as we along with all the other local shows are fighting for their support and their pot of money is shrinking each year and they are having to justify every penny they spend.

And my final few words firstly to Pedigree Livestock Services for their continued support undertaking the secretarial duties we thank you.

To my fellow trustees who act on behalf of the society our numbers have grown this year with Oliver Thomlinson, Richard Woof and Craig Stoddart joining us it is our remit and aim as trustees to ensure the show goes from strength to strength and remains an integral part of the local agricultural calendar especially in these challenging times.

THE PENRITH AGRICULTURAL SOCIETY

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Final thank yous

To our retiring president Bob Timmins, it was a pleasure to spend time with yourself and Anne on the day and walk round the show and see it in all its glory.

And finally, to you the society members thank you for placing your trust in myself to be the chairman of Penrith Agricultural Society.

To each and every one of you who does your bit to support the show no matter how big or small.

To the Helme, Holliday and Fisher families for the use of the land for the show.

As I come to the end of my report for the 2025 AGM I like everyone else wonder where our industry is heading and with uncertain times ahead it now more than ever that we need to remain proactive and stand together to showcase what we are good at and for Penrith Agricultural Society that is putting on a fantastic event for the community.

Chairman

Date: 6 February 2025

THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

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THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 OCTOBER 2024***

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

R W Gardiner
Trustee

6 February 2025

THE PENRITH AGRICULTURAL SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PENRITH AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PENRITH AGRICULTURAL SOCIETY

I report to the trustees on my examination of the financial statements of The Penrith Agricultural Society (the CIO) for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 CIO as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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.

David Andrew Liddle BA(Hons), FCA

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

Dated:

THE PENRITH AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	18,251	-	18,251	21,731	-	21,731
Other trading activities	4	102,028	-	102,028	74,485	-	74,485
Investments	5	1,355	-	1,355	328	-	328
Total income		121,634	-	121,634	96,544	-	96,544
Expenditure on:							
Charitable activities	6	107,701	-	107,701	97,504	-	97,504
Total expenditure		107,701	-	107,701	97,504	-	97,504
Net income/(expenditure) and movement in funds		13,933	-	13,933	(960)	-	(960)
Reconciliation of funds:							
Fund balances at 1 November 2023		72,422	2,971	75,393	73,382	2,971	76,353
Fund balances at 31 October 2024		86,355	2,971	89,326	72,422	2,971	75,393

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

THE PENRITH AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		2,959		3,049
Current assets					
Stocks	13	-		520	
Debtors	14	4,184		6,012	
Cash at bank and in hand		89,225		78,249	
		93,409		84,781	
Creditors: amounts falling due within one year	15	(7,042)		(12,437)	
Net current assets			86,367		72,344
Total assets less current liabilities			89,326		75,393
The funds of the CIO					
Restricted income funds	16		2,971		2,971
Unrestricted funds	17		86,355		72,422
			89,326		75,393

The notes on pages 10 to 18 form part of these financial statements.

The financial statements were approved by the trustees on 6 February 2025

R W Gardiner
Trustee

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Holme House, Dale, Ainstable, Carlisle, CA4 9RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Show & office equipment	25% reducing balance/10% straight line
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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.

The CIO has a policy where items over £300 are capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.9 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.

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the CIO'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.

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	1,850	500
Sponsorship	13,397	17,255
Subscriptions	3,004	3,976
	<u>18,251</u>	<u>21,731</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Entry fees	7,884	4,854
Gate takings	50,775	26,438
Bar takings	21,095	16,691
Trade stands	22,274	26,502
	<u>102,028</u>	<u>74,485</u>
Other trading activities		

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>1,355</u>	<u>328</u>

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

6 Expenditure on charitable activities

	Penrith Show 2024 £	Penrith Show 2023 £
Direct costs		
Depreciation and impairment	1,720	1,017
Rent	1,600	2,600
Insurance	1,797	1,596
Other establishment costs	5,052	5,579
Show costs	80,978	74,602
	<u>91,147</u>	<u>85,394</u>
Share of support and governance costs (see note 7)		
Support	2,408	3,441
Governance	14,146	8,669
	<u>107,701</u>	<u>97,504</u>
Analysis by fund		
Unrestricted funds	<u>107,701</u>	<u>97,504</u>

7 Support costs allocated to activities

	Penrith Show 2024 £	Penrith Show 2023 £
Annual Dinner	(89)	81
Computer & Website costs	675	1,266
Office expenses	1,822	2,094
Governance	14,146	8,669
	<u>16,554</u>	<u>12,110</u>
Governance costs comprise:	2024 £	2023 £
Accountancy	1,260	775
Honoraria	12,886	7,894
	<u>14,146</u>	<u>8,669</u>

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

8	Net movement in funds	2024	2023
		£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	1,720	1,017
	<u> </u>	<u> </u>

9 Independent examination fees

2024	2023
£	£

Fees payable to the independent examiner for:

Independent examination of the financial statements	810	775
	<u> </u>	<u> </u>

10 Trustees

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

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £1,219 (2023:£1,486).

11 Taxation

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

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

12 Tangible fixed assets

	Show & office equipment £
Cost	
At 1 November 2023	10,911
Additions	1,630
At 31 October 2024	12,541
Depreciation and impairment	
At 1 November 2023	7,862
Depreciation charged in the year	1,720
At 31 October 2024	9,582
Carrying amount	
At 31 October 2024	2,959
At 31 October 2023	3,049

13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	-	520

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	22	1,535
Other debtors	4,162	3,727
Prepayments and accrued income	-	750
	4,184	6,012

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,610	9,561
Accruals and deferred income	432	2,876
	<u>7,042</u>	<u>12,437</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2023	At 31 October 2024
	£	£
Guardians of Eden	<u>2,971</u>	<u>2,971</u>
Previous year:	At 1 November 2022	At 31 October 2023
	£	£
Guardians of Eden	<u>2,971</u>	<u>2,971</u>

17 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 November 2023	Incoming resources	Resources expended	At 31 October 2024
	£	£	£	£
General funds	<u>72,422</u>	<u>121,634</u>	<u>(107,701)</u>	<u>86,355</u>
Previous year:	At 1 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General funds	<u>73,382</u>	<u>96,544</u>	<u>(97,504)</u>	<u>72,422</u>

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 October 2024:			
Tangible assets	2,959	-	2,959
Current assets/(liabilities)	83,396	2,971	86,367
	<u>86,355</u>	<u>2,971</u>	<u>89,326</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 October 2023:			
Tangible assets	3,049	-	3,049
Current assets/(liabilities)	69,373	2,971	72,344
	<u>72,422</u>	<u>2,971</u>	<u>75,393</u>

19 Related party transactions

The charity has paid £11,400 (2023 - £5,400) to Pedigree Livestock Services Ltd for administration fees in the year. Andrew Ryder is a director of this company.

There were no other related party transactions in the year.

THE PENRITH AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PENRITH AGRICULTURAL SOCIETY

I report to the trustees on my examination of the financial statements of The Penrith Agricultural Society (the CIO) for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 CIO as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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.

David Andrew Liddle BA(Hons), FCA

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR



Dated: 2/5/24

Accounts

THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the year ended 31 October 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 CIO's governing document, the Charities Act 2011 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 objects of the CIO are the advancement of agriculture for the public benefit by -

1. Enduring improvements in the breeding of stock, the management of land and in the general promotion of agriculture.
2. The organisation of the Penrith Agricultural Show.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Chairman will give a full report on the activities of the CIO at the annual general meeting.

Financial review

The Penrith Agricultural Society are pleased to note due to weather conditions on show day that a small loss of £960 was incurred. However, the running cost of the show were carefully monitored during the year, leaving £50,555 in the current account and £27,694 in the Penrith Building Society deposit account.

The charity of the year was Great North Air Ambulance, at the annual dinner held at Heather Glen, Lee Salmon gave a short presentation on their work in the Cumbria and other counties, including the Isle of Man, as the horse section was cancelled on show day, competitors were asked if they would donate their entry free to the GNAA and a total of £432 was raised.

The show secretary Andy Ryder and his team worked with a diligence attitude to support the society, their support on show day was very much appreciated.

The Society continue to look at running costs and every opportunity to reduce costs have been implemented.

Reserves policy

The CIO held £73,382 in unrestricted funds and £2,971 in restricted funds in reserves at the start of the year, which had decreased at the end of the year to £72,422 in unrestricted and £2,971 in restricted funds.

The CIO holds a healthy bank balance with £78,249 (2022 - £85,010) held in the bank.

The level of reserves is monitored monthly with the show treasurer.

Investment Powers and Restrictions

The officers and trustees have the power to invest in such assets as they see fit.

Major risks

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

THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Plans for future periods

Penrith Show is thought of as one of the best shows in the area, so the CIO plans to keep running the show largely as at present.

The success of the show on the day is largely weather dependent and we must keep an eye on costs to minimise any losses if there is bad weather one year with reduced gate entry fees. Significant expenditures are regularly put out to tender to ensure value for money.

Structure, governance and management

The CIO is a charitable incorporated organisation and is governed by a constitution dated 15th June 2018. It was set up to take over from The Penrith Agricultural Society (Charity Number 701320). The transfer of the assets from the predecessor charity to the CIO took place on 1st November 2018. The charitable purposes of the CIO are identical to those of the unincorporated charity.

The information in this Trustees' Report relates to the period from 1 November 2018, with effect from which date the CIO became operational.

The trustees who served during the year and up to the date of signature of the financial statements were:

F A Kidd	
M J Bland	(Resigned 29 January 2024)
R C Utting	
R W Gardiner	
S J Little	
C J Wilson	
S C Bland	(Resigned 29 January 2024)
R W Fisher	(Resigned 26 January 2024)
N Little	
R Sharp	(Resigned 15 February 2023)

Recruitment and appointment of trustees

The Trustees of the CIO 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 works of the CIO. Membership of the subcommittees is determined by the specific interests of the individuals.

The trustees of the Guardians of Eden Trust which administers the bursaries are elected each year at the annual general meeting.

Organisational structure

The Penrith Agricultural Society is an independent charitable incorporated organisation.

The control of the CIO is in the hands of the general committee with subcommittees for the various show activities such as Cattle, Sheep, Horse and industrial sections together with finance and general administration and the guardians of eden bursary subcommittees.

The officers are responsible for the overall management and control of the CIO.

THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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

.....

F A Kidd

Trustee

Date:

THE PENRITH AGRICULTURAL SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE PENRITH AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F A Kidd
	R C Utting
	R W Gardiner
	S J Little
	C J Wilson
	N Little
Charity number	1178874
Principal address	c/o Holme House
	Dale
	Ainstable
	Carlisle
	CA4 9RH
Independent examiner	David Andrew Liddle BA(Hons), FCA
	4 Mason Court
	Gillan Way
	Penrith 40 Business Park
	Penrith
	Cumbria
	CA11 9GR

THE PENRITH AGRICULTURAL SOCIETY

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THE PENRITH AGRICULTURAL SOCIETY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

Since taken on the role of chairperson I have had to handle many difficult situations, none of which there was any guidebooks available, e.g., Covid in 2021.

However, with the support of the trustees and general committee and many supporters, Penrith Show had a bumper raffle which raised over £10,000 to keep the show in the black.

2022 we were blessed with brilliant weather, record entries and footfall exceeding previous records. Exhibitors in all sections show cased their cattle, sheep, horses and dry-stone wallers on the show field, while in the marques, rabbit's and produce were on show to the general public, so many talented people in our community.

2023 planning went ahead for the show, little did we know that the British summer weather was not going to be kind, emergency meeting on the Friday evening on the show field, concluded with the decision to go ahead without the horse section, the right decision as the rain was relentless all Friday night and most of the day on Saturday, the resilience of the Penrith Show Committee helped exhibitors and general public to attend the show. The park and ride at the auction mart proved invaluable.

There was still a jovial atmosphere, the Milnthorpe steel band played, cattle and sheep judging all going ahead and our show president Rob Hitch ploughing through a muddy field to judge the trade stands and visit exhibitors across the field and in the marquees.

Dry stone walling competitors braved the rain, while the rabbit exhibitors celebrated with Laurel being awarded a national award in recognition of her dedicated work.

Alice our treasurer has kept a close eye on the accounts while studying for her Chartered Accountants' exams, which she sat just days after the show. So proud of this young lady. Thank you Alice.

Samantha Scott, High Sheriff of Cumbria presented cups and trophies in the Home-Made Home-Grown section, there was some amazing artwork from very talented people.

A massive thank you to all trustees, committee, Mr Helme and his family, the Fisher family for helping with logistics, the Holiday family for the use of the car parking fields and Pedigree Livestock Services providing the secretarial support, who have all helped PUT the show on in very difficult circumstances.

There have also been 3 resignations from the board of trustees, Matt Bland, Sue Bland and Richard Fisher, I would like to thank them for their sterling work they have given to the show.

Richard Fisher, will continue the General Committee support.

With this we are now requiring members for the trustee board.

Please consider these carefully as the future of the show relies upon these positions being filled.

To end on a positive note there is some money to start to arrange the 2024 show, there are oodles of enthusiasm, so please help Penrith Show celebrate 190 years in 2024.

.....

Chairman

Date:

THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the year ended 31 October 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 CIO's governing document, the Charities Act 2011 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 objects of the CIO are the advancement of agriculture for the public benefit by -

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2. The organisation of the Penrith Agricultural Show.

Public benefit

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Reserves policy

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The CIO holds a healthy bank balance with £78,249 (2022 - £85,010) held in the bank.

The level of reserves is monitored monthly with the show treasurer.

Investment Powers and Restrictions

The officers and trustees have the power to invest in such assets as they see fit.

Major risks

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

THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Plans for future periods

Penrith Show is thought of as one of the best shows in the area, so the CIO plans to keep running the show largely as at present.

The success of the show on the day is largely weather dependent and we must keep an eye on costs to minimise any losses if there is bad weather one year with reduced gate entry fees. Significant expenditures are regularly put out to tender to ensure value for money.

Structure, governance and management

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The information in this Trustees' Report relates to the period from 1 November 2018, with effect from which date the CIO became operational.

The trustees who served during the year and up to the date of signature of the financial statements were:

F A Kidd

M J Bland

(Resigned 29 January 2024)

R C Utting

R W Gardiner

S J Little

C J Wilson

S C Bland

(Resigned 29 January 2024)

R W Fisher

(Resigned 26 January 2024)

N Little

R Sharp

(Resigned 15 February 2023)

Recruitment and appointment of trustees

The Trustees of the CIO 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 works of the CIO. Membership of the subcommittees is determined by the specific interests of the individuals.

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Organisational structure

The Penrith Agricultural Society is an independent charitable incorporated organisation.

The control of the CIO is in the hands of the general committee with subcommittees for the various show activities such as Cattle, Sheep, Horse and industrial sections together with finance and general administration and the guardians of eden bursary subcommittees.

The officers are responsible for the overall management and control of the CIO.

THE PENRITH AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 OCTOBER 2023*

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

.....

F A Kidd

Trustee

Date:

THE PENRITH AGRICULTURAL SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PENRITH AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PENRITH AGRICULTURAL SOCIETY

I report to the trustees on my examination of the financial statements of The Penrith Agricultural Society (the CIO) for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the CIO's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

David Andrew Liddle BA(Hons), FCA

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

Dated:

THE PENRITH AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations	3	21,731	-	21,731	20,216	-	20,216
Charitable activities	4	-	-	-	(4,203)	-	(4,203)
Other trading activities	5	74,485	-	74,485	101,144	-	101,144
Investments	6	328	-	328	92	-	92
Total income		96,544	-	96,544	117,249	-	117,249
Charitable activities	7	97,504	-	97,504	95,439	-	95,439
Net income/(expenditure) and movement in funds		(960)	-	(960)	21,810	-	21,810
Reconciliation of funds:							
Fund balances at 1 November 2022		73,382	2,971	76,353	51,572	2,971	54,543
Fund balances at 31 October 2023		72,422	2,971	75,393	73,382	2,971	76,353

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

THE PENRITH AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		3,049		3,775
Current assets					
Stocks	14	520		520	
Debtors	15	6,012		37	
Cash at bank and in hand		78,249		85,010	
		<u>84,781</u>		<u>85,567</u>	
Creditors: amounts falling due within one year	16	<u>12,437</u>		<u>12,989</u>	
Net current assets			72,344		72,578
Total assets less current liabilities			<u>75,393</u>		<u>76,353</u>
The funds of the CIO					
Restricted income funds	17		2,971		2,971
Unrestricted funds			72,422		73,382
			<u>75,393</u>		<u>76,353</u>

The notes on pages 9 to 17 form part of these financial statements.

The financial statements were approved by the trustees on

.....

F A Kidd

Trustee

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Holme House, Dale, Ainstable, Carlisle, CA4 9RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's [governing document], the Charities Act 2011, 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 CIO is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Show & office equipment	25% reducing balance/10% straight line
-------------------------	--

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.

The CIO has a policy where items over £300 are capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.9 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.

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the CIO'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.

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

3 Income from donations

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations	500	1,178
Sponsorship	17,255	16,495
Subscriptions	3,976	2,543
	<u>21,731</u>	<u>20,216</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Guardian books		
Opening stock	(520)	(4,938)
Sale of books	-	215
Closing stock	520	520
	<u>-</u>	<u>(4,203)</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Entry fees	4,854	6,503
Gate & catalogue receipts	26,438	49,830
Bar takings	16,691	22,427
Trade stands	26,502	22,384
	<u>74,485</u>	<u>101,144</u>

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	328	92

7 Expenditure on charitable activities

	Penrith Show 2023 £	Penrith Show 2022 £
Direct costs		
Depreciation and impairment	1,017	1,435
Rent	2,600	600
Insurance	1,596	1,470
Other establishment costs	5,579	4,636
Show costs	74,602	75,476
	85,394	83,617
Share of support and governance costs (see note 8)		
Support	3,441	2,860
Governance	8,669	8,962
	97,504	95,439
Analysis by fund		
Unrestricted funds	97,504	95,439

8 Support costs allocated to activities

	Penrith Show 2023 £	Total 2022 £
Annual dinner	81	54
Computer & website costs	1,266	1,120
Office expenses	2,094	1,686
Governance	8,669	8,962
	12,110	11,822

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

8	Support costs allocated to activities	(Continued)	
		2023	2022
		£	£
	Governance costs comprise:		
	Accountancy	775	888
	Honoraria	7,894	8,074
		<u>8,669</u>	<u>8,962</u>
9	Net movement in funds	2023	2022
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	1,017	1,435
		<u>1,017</u>	<u>1,435</u>
10	Independent examination fees		
		2023	2022
		£	£
	Fees payable to the independent examiner for:		
	Independent examination of the financial statements	775	740
		<u>775</u>	<u>740</u>
11	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.		
	Key Management Personnel		
	Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £1,486 (2022:£1,486).		
12	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

13 Tangible fixed assets

	Show & office equipment £
Cost	
At 1 November 2022	10,620
Additions	291
At 31 October 2023	10,911
Depreciation and impairment	
At 1 November 2022	6,845
Depreciation charged in the year	1,017
At 31 October 2023	7,862
Carrying amount	
At 31 October 2023	3,049
At 31 October 2022	3,775

14 Stocks

	2023 £	2022 £
Finished goods and goods for resale	520	520

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,535	-
Other debtors	3,727	37
Prepayments and accrued income	750	-
	6,012	37

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	8,564
Trade creditors	9,561	4,425
Accruals and deferred income	2,876	-
	<u>12,437</u>	<u>12,989</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2022 £	At 31 October 2023 £
Guardians of Eden	<u>2,971</u>	<u>2,971</u>

Previous year:

	At 1 November 2021 £	At 31 October 2022 £
Guardians of Eden	<u>2,971</u>	<u>2,971</u>

18 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 November 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
General funds	<u>73,382</u>	<u>96,544</u>	<u>(97,504)</u>	<u>72,422</u>

Previous year:

	At 1 November 2021 £	Incoming resources £	Resources expended £	At 31 October 2022 £
General funds	<u>51,572</u>	<u>117,249</u>	<u>(95,439)</u>	<u>73,382</u>

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 October 2023 are represented by:			
Tangible assets	3,049	-	3,049
Current assets/(liabilities)	69,373	2,971	72,344
	<u>72,422</u>	<u>2,971</u>	<u>75,393</u>
	<u><u>72,422</u></u>	<u><u>2,971</u></u>	<u><u>75,393</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 October 2022 are represented by:			
Tangible assets	3,775	-	3,775
Current assets/(liabilities)	69,607	2,971	72,578
	<u>73,382</u>	<u>2,971</u>	<u>76,353</u>
	<u><u>73,382</u></u>	<u><u>2,971</u></u>	<u><u>76,353</u></u>

20 Related party transactions

The charity has paid £5,400 (2022 - £5,580) to Pedigree Livestock Services Ltd for administration fees in the year. Andrew Ryder is a director of this company.

There were no other related party transactions in the year.

THE PENRITH AGRICULTURAL SOCIETY

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 OCTOBER 2023

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

THE PENRITH AGRICULTURAL SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	500	1,178
Sponsorship	17,255	16,495
Subscriptions	3,976	2,543
	<u>21,731</u>	<u>20,216</u>
Charitable activities		
Opening stock	(520)	(4,938)
Sale of books	-	215
Closing stock	520	520
	<u>-</u>	<u>(4,203)</u>
Other trading activities		
Gate and Catalogue Receipts	26,437	49,830
Trade Stands	26,502	22,384
Entry Fees	4,854	6,503
Bar takings	16,692	22,427
	<u>74,485</u>	<u>101,144</u>
Investment income		
Bank interest receivable	328	92
	<u></u>	<u></u>
Total income	<u>96,544</u>	<u>117,249</u>
Expenditure		
Expenditure on charitable activities		
Rent	2,600	600
Insurance	1,596	1,470
Other establishment	5,579	4,637
Legal and professional fees	8,750	9,016
Computer and website costs	1,266	1,120
Other office costs	2,094	1,685
Depreciation	1,017	1,435
Show costs	74,602	75,476
	<u>97,504</u>	<u>95,439</u>
Total expenditure	<u>97,504</u>	<u>95,439</u>

THE PENRITH AGRICULTURAL SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

FOR THE YEAR ENDED 31 OCTOBER 2023

	2023	2022
	£	£
Net income	<u>(960)</u>	<u>21,810</u>

THE PENRITH AGRICULTURAL SOCIETY

NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2022 £
Expenditure on charitable activities		
Penrith Show		
<i>Activities undertaken directly</i>		
Rent	2,600	600
Insurance	1,596	1,470
Other Establishment Costs	5,579	4,636
Depreciation	1,017	1,435
Show costs	74,602	75,476
	<u>85,394</u>	<u>83,617</u>
Governance costs		
Accountancy Fees	775	888
Honoraria	7,894	8,074
Annual Dinner (Net Cost)	81	54
Computer and Website Costs	1,266	1,120
Office Expenses	2,094	1,686
	<u>12,110</u>	<u>11,822</u>
Expenditure on charitable activities	<u>97,504</u>	<u>95,439</u>

Show Costs	2023	2022
Marquees	11,980	10,534
Town Band	-	350
Entertainments	3,150	4,274
Equipment Rental	7,905	6,403
PA System	1,970	1,920
First Aid	2,700	2,275
Security	2,200	1,957
Catalogues	1,930	2,093
Sundry Services	10,565	6,242
Traffic Management Costs	4,958	3,943
Schedules	1,155	1,245
Rosettes, Prize Cards and Badges	2,890	1,481
Prize Money	9,762	12,530
Judges Expenses	972	1,346
Bar Costs	8,225	10,870
Toilet Facilities	4,240	4,588
Property Costs	-	3,425
TOTAL	74,602	75,476

THE PENRITH AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PENRITH AGRICULTURAL SOCIETY

I report to the trustees on my examination of the financial statements of The Penrith Agricultural Society (the CIO) for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the CIO's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

David Andrew Liddle BA(Hons), FCA

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

Dated:

Accounts

The Penrith Agricultural Society
Unaudited Financial Statements
31 October 2022

SAINT AND CO

Chartered accountants
4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

The Penrith Agricultural Society

Financial Statements

Year ended 31 October 2022

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The Penrith Agricultural Society

Trustees' Annual Report

Year ended 31 October 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

Chair's report

The current economic climate and post covid world has put many obstacles in the way of many agricultural events in the UK, however I am pleased to share with you that The Penrith Agricultural Society had one of the most successful shows to date both financially and with great numbers of people visiting the show.

The year started with the new show secretary, Andy Ryder, Pedigree Livestock Services planning the first live show since 2019, this was successfully delivered by his dedicated team at the show office, which is based in the beautiful Eden Valley countryside. Without this team the successful running of the show would prove very difficult.

A new treasurer was also put in place, only 2 weeks before the show! The finances are now handled by Alice Beattie (David Allen Accountants) this young lady worked above and beyond her remit, it's a joy to work with young people who are showing an interest in rural events, these events just don't happen it takes months of planning with many volunteers who give their time and knowledge to help deliver such events.

The show president Mr Stephen Lancaster and his wife Judith carried out their presidential duties on show day with a professional manner, visiting trade stands, exhibitors and presenting prizes.

The foundations are now in place with trustees and committee members to deliver future Penrith Agricultural shows for future generations to enjoy.

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Reference and administrative details

Registered charity name	The Penrith Agricultural Society
Charity registration number	1178874
Principal office	c/o Pedigree Livestock Services Limited Holme House Ainstable Carlisle CA4 9RH

The trustees

F A Kidd	
M J Bland	
R C Utting	
R W Gardiner	
S J Little	
C J Wilson	
S C Bland	
R W Fisher	
R Sharp	(Appointed 7 March 2022, Retired 15 February 2023)
N Little	(Appointed 7 March 2022)

Independent examiner	David Andrew Liddle, BA(Hons), FCA 4 Mason Court Gillan Way Penrith 40 Business Park Penrith Cumbria CA11 9GR
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The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Structure, governance and management

Governing Document

The CIO is a charitable incorporated organisation and is governed by a constitution dated 15th June 2018. It was set up to take over from The Penrith Agricultural Society (Charity Number 701320). The transfer of the assets from the predecessor charity to the CIO took place on 1st November 2018. The charitable purposes of the CIO are identical to those of the unincorporated charity.

The information in this Trustees' Report relates to the period from 1 November 2018, with effect from which date the CIO became operational.

Appointment of Trustees

The Trustees of the CIO 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 works of the CIO. Membership of the subcommittees is determined by the specific interests of the individuals.

The trustees of the Guardians of Eden Trust which administers the bursaries are elected each year at the annual general meeting.

Organisational Structure

The Penrith Agricultural Society is an independent charitable incorporated organisation.

The control of the CIO is in the hands of the general committee with subcommittees for the various show activities such as Cattle, Sheep, Horse and industrial sections together with finance and general administration and the guardians of eden bursary subcommittees.

The officers are responsible for the overall management and control of the CIO.

Risk Management

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

Objectives and activities

The Object of the CIO

The objects of the CIO are the advancement of agriculture for the public benefit by -

1. Enduring improvements in the breeding of stock, the management of land and in the general promotion of agriculture.
2. The organisation of the Penrith Agricultural Show.

How our activities achieve public benefit

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.

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Achievements and performance

The Chairman will give a full report on the activities of the CIO at the annual general meeting.

Financial review

The Penrith Agricultural Society are pleased to note that 2022 has been a profitable year, hosting the first show since 2019.

The year started with the annual dinner being held at the Roundthorn Hotel, there was also a collection for the society's charity of the year Penrith Mountain Rescue raising £281.

The new show secretary Andy Ryder and his team worked with a diligence attitude to arrange a very successful 2022 show which was held at Brougham Hall show field, a record attendance was seen due to the warm sunny weather which generated an income of £49,830.

The society continues to look at running costs of the show and every opportunity to reduce costs have been implemented.

The direct debit system for membership will continue and it is hoped that this will increase membership to the society.

A new treasurer was in place just weeks before the show, bringing a wealth of knowledge to help generate much needed income for the future running of the society.

Reserves Policy

The CIO held £51,572 in unrestricted funds and £2,971 in restricted funds in reserves at the start of the year, which had increased at the end of the year to £73,382 in unrestricted and £2,971 in restricted funds.

The CIO holds a healthy bank balance with £85,010 (2021 - £38,628) held in the bank.

The level of reserves is monitored and reviewed by the trustees as necessary and at least once each year.

Investment Powers and Restrictions

The officers and trustees have the power to invest in such assets as they see fit.

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Plans for future periods

Penrith Show is thought of as one of the best shows in the area, so the CIO plans to keep running the show largely as at present.

The success of the show on the day is largely weather dependent and we must keep an eye on costs to minimise any losses if there is bad weather one year with reduced gate entry fees. Significant expenditures are regularly put out to tender to ensure value for money.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

F A Kidd
Trustee

The Penrith Agricultural Society

Independent Examiner's Report to the Trustees of The Penrith Agricultural Society

Year ended 31 October 2022

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

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

David Andrew Liddle, BA(Hons), FCA
Independent Examiner

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

The Penrith Agricultural Society

Statement of Financial Activities

Year ended 31 October 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	20,216	–	20,215	5,883
Charitable activities	5	(4,203)	–	(4,203)	–
Other trading activities	6	101,144	–	101,144	11,564
Investment income	7	92	–	92	69
Total income		<u>117,249</u>	<u>–</u>	<u>117,248</u>	<u>17,516</u>
Expenditure					
Expenditure on charitable activities	8,9	95,439	–	95,438	10,520
Total expenditure		<u>95,439</u>	<u>–</u>	<u>95,438</u>	<u>10,520</u>
Net income and net movement in funds		<u>21,810</u>	<u>–</u>	<u>21,810</u>	<u>6,996</u>
Reconciliation of funds					
Total funds brought forward		51,572	2,971	54,543	47,547
Total funds carried forward		<u>73,382</u>	<u>2,971</u>	<u>76,353</u>	<u>54,543</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 9 to 17 form part of these financial statements.

The Penrith Agricultural Society

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	3,775	8,635
Current assets			
Stocks	14	520	4,938
Debtors	15	37	2,342
Cash at bank and in hand		85,010	38,628
		<u>85,567</u>	<u>45,908</u>
Creditors: amounts falling due within one year	16	12,989	–
Net current assets		<u>72,578</u>	<u>45,908</u>
Total assets less current liabilities		<u>76,353</u>	<u>54,543</u>
Funds of the charity			
Restricted funds		2,971	2,971
Unrestricted funds		73,382	51,572
Total charity funds	17	<u>76,353</u>	<u>54,543</u>

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

F A Kidd
Trustee

The notes on pages 9 to 17 form part of these financial statements.

The Penrith Agricultural Society

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Holme House, Dale, Ainstable, Carlisle, CA4 9RH.

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 Charities Act 2011.

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.

The CIO meets the definition of a public benefit entity under FRS102.

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.

Significant judgements

There are no judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no 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.

The Penrith Agricultural Society

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.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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 stated at cost less any accumulated depreciation and impairment losses.

The Charity has a policy where items over £300 are capitalised.

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. The following depreciation rates for assets transferred to this CIO have been applied to the original cost of the assets rather than the transfer value.

Show and Office Equipment - 25% Reducing Balance/10% Straight Line

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	1,178	1,178	3,251	3,251
Sponsorship				
Sponsorship	16,495	16,495	455	455

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Subscriptions				
Subscriptions	2,543	2,543	2,177	2,177
	<u>20,216</u>	<u>20,216</u>	<u>5,883</u>	<u>5,883</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Opening stock	(4,938)	(4,938)	(4,938)	(4,938)
Sale of books	215	215	–	–
Closing stock	520	520	4,938	4,938
	<u>(4,203)</u>	<u>(4,203)</u>	<u>–</u>	<u>–</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	–	–	11,214	11,214
Gate and Catalogue Receipts	49,830	49,830	–	–
Trade Stands	22,384	22,384	–	–
Entry Fees	6,503	6,503	350	350
Bar takings	22,427	22,427	–	–
	<u>101,144</u>	<u>101,144</u>	<u>11,564</u>	<u>11,564</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	92	92	69	69
	<u>92</u>	<u>92</u>	<u>69</u>	<u>69</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Penrith Show	83,617	83,617	6,266	6,266
Support costs	11,822	11,822	4,254	4,254
	<u>95,439</u>	<u>95,439</u>	<u>10,520</u>	<u>10,520</u>

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Penrith Show	83,617	–	83,617	6,266
Governance costs	–	11,822	11,821	4,254
	<u>83,617</u>	<u>11,821</u>	<u>95,438</u>	<u>10,520</u>

10. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>1,435</u>	<u>1,554</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>740</u>	<u>725</u>

12. Trustee remuneration and expenses

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

No expenses have been incurred by the trustees during the period.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

13. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 November 2021	3,425	10,620	14,045
Disposals	(3,425)	–	(3,425)
At 31 October 2022	<u>–</u>	<u>10,620</u>	<u>10,620</u>
Depreciation			
At 1 November 2021	–	5,410	5,410
Charge for the year	–	1,435	1,435
At 31 October 2022	<u>–</u>	<u>6,845</u>	<u>6,845</u>
Carrying amount			
At 31 October 2022	<u>–</u>	<u>3,775</u>	<u>3,775</u>
At 31 October 2021	<u>3,425</u>	<u>5,210</u>	<u>8,635</u>

14. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>520</u>	<u>4,938</u>

15. Debtors

	2022 £	2021 £
Trade debtors	–	180
Prepayments and accrued income	–	2,128
Other debtors	37	34
	<u>37</u>	<u>2,342</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,425	–
Social security and other taxes	8,564	–
	<u>12,989</u>	<u>–</u>

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

17. Analysis of charitable funds

Unrestricted funds

	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2022 £
General funds	51,572	117,249	(95,439)	73,382

	At 1 November 2020 £	Income £	Expenditure £	At 31 October 2021 £
General funds	44,576	17,516	(10,520)	51,572

Restricted funds

	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2022 £
Guardians of Eden	2,971	—	—	2,971

	At 1 November 2020 £	Income £	Expenditure £	At 31 October 2021 £
Guardians of Eden	2,971	—	—	2,971

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	3,775	—	3,775
Current assets	82,596	2,971	85,567
Creditors less than 1 year	(12,989)	—	(12,989)
Net assets	73,382	2,971	76,353

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	8,635	—	8,635
Current assets	42,937	2,971	45,908
Creditors less than 1 year	—	—	—
Net assets	51,572	2,971	54,543

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

19. Related parties

There have been no related party transactions during the period.

The Penrith Agricultural Society

Management Information

Year ended 31 October 2022

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

The Penrith Agricultural Society
Detailed Statement of Financial Activities

Year ended 31 October 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations	1,179	3,251
Sponsorship	16,495	455
Subscriptions	2,542	2,177
	<u>20,216</u>	<u>5,883</u>
Charitable activities		
Opening stock	(4,938)	(4,938)
Sale of books	215	–
Closing stock	520	4,938
	<u>(4,203)</u>	<u>–</u>
Other trading activities		
Fundraising events	–	11,214
Gate and Catalogue Receipts	49,830	–
Trade Stands	22,384	–
Entry Fees	6,503	350
Bar takings	22,427	–
	<u>101,144</u>	<u>11,564</u>
Investment income		
Bank interest receivable	92	69
	<u>–</u>	<u>–</u>
Total income	<u><u>117,249</u></u>	<u><u>17,516</u></u>
Expenditure		
Expenditure on charitable activities		
Rent	600	–
Insurance	1,470	1,862
Other establishment	4,637	2,850
Legal and professional fees	9,016	2,765
Telephone	1,120	357
Other office costs	1,685	1,132
Depreciation	1,435	1,554
Show costs	75,476	–
	<u>95,439</u>	<u>10,520</u>
Total expenditure	<u><u>95,439</u></u>	<u><u>10,520</u></u>
Net income	<u><u>21,810</u></u>	<u><u>6,996</u></u>

The Penrith Agricultural Society

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2022

	2022 £	2021 £
Expenditure on charitable activities		
Penrith Show		
<i>Activities undertaken directly</i>		
Rent	600	–
Insurance	1,470	1,862
Other Establishment Costs	4,636	2,850
Depreciation	1,435	1,554
Show costs	75,476	–
	<u>83,617</u>	<u>6,266</u>
Governance costs		
Accountancy Fees	888	1,390
Honoraria	8,074	1,375
Annual Dinner (Net Cost)	54	–
Computer and Website Costs	1,120	357
Office Expenses	1,686	1,132
	<u>11,822</u>	<u>4,254</u>
Expenditure on charitable activities	<u>95,439</u>	<u>10,520</u>
 Show Costs		
Marquees	10,534	
Town band	350	
Entertainments	4,274	
Equipment rental	6,403	
PA system	1,920	
First aid	2,275	
Security	1,957	
Catalogues	2,093	
Sundry services	10,185	
Schedules	1,245	
Rosettes, prize cards and badges	1,481	
Prize money	12,530	
Judges expenses	1,346	
Bar costs	10,870	
Toilet facilities	4,588	
Property costs	3,425	
Total	75,476	

Accounts

Penrith show – Chairperson's report.

Welcome to George Allonby the show president, society members, trustees, and guests.

Before we start the AGM can we please take a minute to remember those people who are now longer with us but in their special way always supported the show.

Penrith show and its trustees, members, competitors and all who visit the show have had to adapt to new strategies to keep the show part of the Eden valley summer calendar.

The AGM in Jan 2021, had to be delivered by a Zoom meeting, who had heard of Zoom pre Covid days? There was a very good attendance using this technology and the various critical posts for running a successful show were filled, the society welcomed a new treasurer, Claire Raine, she brings a professional “know how” and will be a great asset to the smooth running of the show.

As the year progressed it was obvious that show was unable to run in a traditional way, it was decided that a Grand Raffle with the theme 50 on the show field would be held. The kind generosity of local companies helped with over 50 raffle prizes being donated. The show has running cost every month, these include phone, insurance, honorarium, and memberships to various groups. Mandy Hitch kindly offered her secretary services free; this was very much appreciated.

The raffle was drawn on what would have been show day and we were blessed with perfect weather! The raffle raised over £10,000, truly amazing, just shows

what can be achieved when the community pulls together.

Regrettably, Mandy decided to resign, leaving the society without a secretary but in true community fashion some of the secretary work was carried out by Sue Bland.

The society now have in place a new secretary, Andy Ryder and his team from Pedigree Livestock Services who are based nr. Lazonby. They have embraced the role with enthusiasm bringing some new ideas which we hope to share at this years show.

Unfortunately, the annual dinner has had to postponed, this now planned for Friday 11th March.

Also, the society lost a valuable committee member – Mr. Maurice Bowman, his wit and support before and on show day will be greatly missed, and Hilda Lee who helped with the rabbit section.

The society is now looking for a new treasure after Claire has decided to step down, so if you are able help with this important role please let us know.

Penrith Agricultural Society has encountered many obstacles over its long history, but the dedication of its many supporters will keep the July show date firmly on the summer calendar.

The Penrith Agricultural Society
Unaudited Financial Statements
31 October 2021

SAINT AND CO

Chartered accountants
4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

The Penrith Agricultural Society

Financial Statements

Year ended 31 October 2021

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The following pages do not form part of the financial statements	
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The Penrith Agricultural Society

Trustees' Annual Report

Year ended 31 October 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

Chair's report

Penrith show and its trustees, members, competitors and all who visit the show have had to adapt to new strategies to keep the show part of the Eden Valley summer calendar.

The AGM in January 2021, had to be delivered by a Zoom meeting, who had heard of Zoom pre Covid days? There was a very good attendance using this technology and the various critical posts for running a successful show were filled, the society welcomed a new treasurer, Claire Raine, she brings a professional "know how" and will be a great asset to the smooth running of the show.

As the year progressed it was obvious that show was unable to run in a traditional way, it was decided that a Grand Raffle with the theme '50 on the show Field' would be held. The kind generosity of local companies helped with over 50 raffle prizes being donated. The show has running costs every month, these include phone, insurance, honorarium, and memberships to various groups. Mandy Hitch kindly offered her for secretary services free; this was very much appreciated.

The raffle was drawn on what would have been show day and we were blessed with perfect weather! The raffle raised over £10,000, truly amazing, just shows what can be achieved when the community pulls together.

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The society now have in place a new secretary, Andy Ryder and his team from Pedigree Livestock Services who are based near Lazonby. They have embraced the role with enthusiasm bringing some new ideas which we hope to share at this year's show.

Unfortunately, the annual dinner has had to be postponed, we hope this will be held in spring 2022.

Also, the society lost a valuable committee member - Mr. Maurice Bowman, his wit and support before and on show day will be greatly missed.

Penrith Agricultural Society has encountered many obstacles over its long history, but the dedication of its many supporters will keep the July show date firmly on the summer calendar.

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Reference and administrative details

Registered charity name The Penrith Agricultural Society

Charity registration number 1178874

Principal office Holme House
Dale
Ainstable
Carlisle
CA4 9RH

The trustees

G O Sharp	(Resigned 17 August 2021)
F A Kidd	
M J Bland	
R C Utting	
R W Gardiner	
S J Little	
C J Wilson	
S C Bland	(Appointed 21 January 2021)
R W Fisher	(Appointed 21 January 2021)
R Sharp	(Appointed 7 March 2022)
N Little	(Appointed 7 March 2022)

Independent examiner David Andrew Liddle, BA(Hons), FCA
4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Structure, governance and management

Governing Document

The CIO is a charitable incorporated organisation and is governed by a constitution dated 15th June 2018. It was set up to take over from The Penrith Agricultural Society (Charity Number 701320). The transfer of the assets from the predecessor charity to the CIO took place on 1st November 2018. The charitable purposes of the CIO are identical to those of the unincorporated charity.

The information in this Trustees' Report relates to the period from 1 November 2018, with effect from which date the CIO became operational.

Appointment of Trustees

The Trustees of the CIO 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 works of the CIO. Membership of the subcommittees is determined by the specific interests of the individuals.

The trustees of the Guardians of Eden Trust which administers the bursaries are elected each year at the annual general meeting.

Organisational Structure

The Penrith Agricultural Society is an independent charitable incorporated organisation.

The control of the CIO is in the hands of the general committee with subcommittees for the various show activities such as Cattle, Sheep, Horse and industrial sections together with finance and general administration and the guardians of eden bursary subcommittees.

The officers are responsible for the overall management and control of the CIO.

Risk Management

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

Objectives and activities

The Object of the CIO

The objects of the CIO are the advancement of agriculture for the public benefit by -

1. Enduring improvements in the breeding of stock, the management of land and in the general promotion of agriculture.
2. The organisation of the Penrith Agricultural Show.

How our activities achieve public benefit

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.

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Achievements and performance

The Chairman will give a full report on the activities of the CIO at the annual general meeting.

Financial review

The Society are pleased to note that the year has been profitable, with the Society able to recoup some of the losses from the previous years. The Show did not go ahead for a second year running but the Society made the decision to again hold an arable competition under Covid-secure conditions. This was fully sponsored and raised £335 for the Society.

To celebrate the upcoming 50th year on the current show field, a one-off Grand '50 on the Field' Raffle was hosted with very positive results. With support and donations from many local businesses, the Society was able to present many valuable prizes and attract raffle ticket sales of £11,194. This has been a real positive to raise funds to maintain the Society and plan ahead for 2022.

The Society has continued to look at cost savings wherever possible and has been very grateful to the Secretary who worked unpaid for much of the year. The aim for 2022 will be to review all costs in the planning of the Show, look for savings or alternatives where viable, and achieve maximum value for money.

A new Direct Debit system for memberships was rolled out in Spring 2021 and this will continue in 2022, with the hope to get more members onto this system over time.

Reserves Policy

The CIO held £76,852 in unrestricted funds and £2,971 in restricted funds in reserves at the start of the year, which had decreased at the end of the year to £52,946 in unrestricted and £2,971 in restricted funds.

The CIO holds a healthy bank balance with over £36,000 in cash.

The level of reserves is monitored and reviewed by the trustees as necessary and at least once each year.

Investment Powers and Restrictions

The officers and trustees have the power to invest in such assets as they see fit.

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Plans for future periods

Penrith Show is thought of as one of the best shows in the area, so the CIO plans to keep running the show largely as at present.

The success of the show on the day is largely weather dependent and we must keep an eye on costs to minimise any losses if there is bad weather one year with reduced gate entry fees. Significant expenditures are regularly put out to tender to ensure value for money.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 7 March 2022 and signed on behalf of the board of trustees by:

F A Kidd
Trustee

The Penrith Agricultural Society

Independent Examiner's Report to the Trustees of The Penrith Agricultural Society

Year ended 31 October 2021

I report to the trustees on my examination of the financial statements of The Penrith Agricultural Society ('the charity') for the year ended 31 October 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

David Andrew Liddle, BA(Hons), FCA
Independent Examiner

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

The Penrith Agricultural Society

Statement of Financial Activities

Year ended 31 October 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	5,883	—	5,883	7,458
Other trading activities	6	11,564	—	11,564	957
Investment income	7	69	—	69	(52)
Total income		<u>17,516</u>	<u>—</u>	<u>17,516</u>	<u>8,363</u>
Expenditure					
Expenditure on charitable activities	8,9	10,520	—	10,520	15,799
Total expenditure		<u>10,520</u>	<u>—</u>	<u>10,520</u>	<u>15,799</u>
Net income/(expenditure) and net movement in funds		<u>6,996</u>	<u>—</u>	<u>6,996</u>	<u>(7,436)</u>
Reconciliation of funds					
Total funds brought forward		44,576	2,971	47,547	54,984
Total funds carried forward		<u>51,572</u>	<u>2,971</u>	<u>54,543</u>	<u>47,547</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 9 to 17 form part of these financial statements.

The Penrith Agricultural Society

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	8,635	10,035
Current assets			
Stocks	14	4,938	4,938
Debtors	15	2,342	1,976
Cash at bank and in hand		38,628	36,046
		<u>45,908</u>	<u>42,960</u>
Creditors: amounts falling due within one year	16	—	5,447
Net current assets		<u>45,908</u>	<u>37,513</u>
Total assets less current liabilities		<u>54,543</u>	<u>47,548</u>
Net assets		<u>54,543</u>	<u>47,548</u>
Funds of the charity			
Restricted funds		2,971	2,971
Unrestricted funds		51,572	44,576
Total charity funds	18	<u>54,543</u>	<u>47,547</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 March 2022, and are signed on behalf of the board by:



F A Kidd
Trustee

The notes on pages 9 to 17 form part of these financial statements.

The Penrith Agricultural Society

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Holme House, Dale, Ainstable, Carlisle, CA4 9RH.

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 Charities Act 2011.

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.

The CIO meets the definition of a public benefit entity under FRS102.

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.

Significant judgements

There are no judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no 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.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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 stated at cost less any accumulated depreciation and impairment losses.

The Charity has a policy where items over £300 are capitalised.

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. The following depreciation rates for assets transferred to this CIO have been applied to the original cost of the assets rather than the transfer value.

Show and Office Equipment - 25% Reducing Balance/10% Straight Line

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	3,251	3,251	2,188	2,188
Sponsorship				
Sponsorship	455	455	1,697	1,697

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Subscriptions				
Subscriptions	2,177	2,177	3,573	3,573
	<u>5,883</u>	<u>5,883</u>	<u>7,458</u>	<u>7,458</u>

5. Charitable activities

	Total Funds 2021 £	Total Funds 2020 £
Opening stock	(4,938)	(5,009)
Sale of books	—	71
Closing stock	4,938	4,938
	<u>—</u>	<u>—</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	11,214	11,214	—	—
Gate and Catalogue Receipts	—	—	18	18
Trade Stands	—	—	(285)	(285)
Entry Fees	350	350	1,019	1,019
Concessions	—	—	205	205
	<u>11,564</u>	<u>11,564</u>	<u>957</u>	<u>957</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	69	69	(52)	(52)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Penrith Show	6,266	6,266	7,549	7,549
Support costs	4,254	4,254	8,251	8,250
	<u>10,520</u>	<u>10,520</u>	<u>15,800</u>	<u>15,799</u>

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Penrith Show	6,266	–	6,266	7,549
Governance costs	–	4,254	4,254	8,250
	<u>6,266</u>	<u>4,254</u>	<u>10,520</u>	<u>15,799</u>

10. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>1,554</u>	<u>1,691</u>

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>725</u>	<u>600</u>

12. Trustee remuneration and expenses

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

No expenses have been incurred by the trustees during the period.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

13. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 November 2020	3,425	10,466	13,891
Additions	–	154	154
At 31 October 2021	<u>3,425</u>	<u>10,620</u>	<u>14,045</u>
Depreciation			
At 1 November 2020	–	3,856	3,856
Charge for the year	–	1,554	1,554
At 31 October 2021	<u>–</u>	<u>5,410</u>	<u>5,410</u>
Carrying amount			
At 31 October 2021	<u>3,425</u>	<u>5,210</u>	<u>8,635</u>
At 31 October 2020	<u>3,425</u>	<u>6,610</u>	<u>10,035</u>

14. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>4,938</u>	<u>4,938</u>

15. Debtors

	2021 £	2020 £
Trade debtors	180	–
Prepayments and accrued income	2,128	1,928
Other debtors	34	48
	<u>2,342</u>	<u>1,976</u>

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>–</u>	<u>5,447</u>

17. Deferred income

	2021 £	2020 £
Amount deferred in year	<u>–</u>	<u>5,447</u>

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 November 2020	Income	Expenditure	At 31 October 2021
	£	£	£	£
General funds	<u>44,576</u>	<u>17,516</u>	<u>(10,520)</u>	<u>51,572</u>

	At 1 November 2019	Income	Expenditure	At 31 October 2020
	£	£	£	£
General funds	<u>52,013</u>	<u>8,363</u>	<u>(15,800)</u>	<u>44,576</u>

Restricted funds

	At 1 November 2020	Income	Expenditure	At 31 October 2021
	£	£	£	£
Guardians of Eden	<u>2,971</u>	<u>—</u>	<u>—</u>	<u>2,971</u>

	At 1 November 2019	Income	Expenditure	At 31 October 2020
	£	£	£	£
Guardians of Eden	<u>2,971</u>	<u>—</u>	<u>—</u>	<u>2,971</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	8,635	—	8,635
Current assets	42,937	2,971	45,908
Creditors less than 1 year	—	—	—
Net assets	<u>51,572</u>	<u>2,971</u>	<u>54,543</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	10,035	—	10,035
Current assets	39,989	2,971	42,960
Creditors less than 1 year	(5,447)	—	(5,447)
Net assets	<u>44,577</u>	<u>2,971</u>	<u>47,548</u>

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

20. Related parties

There have been no related party transactions during the period.

The Penrith Agricultural Society

Management Information

Year ended 31 October 2021

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

The Penrith Agricultural Society
Detailed Statement of Financial Activities

Year ended 31 October 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations	3,251	2,188
Sponsorship	455	1,697
Subscriptions	2,177	3,573
	<u>5,883</u>	<u>7,458</u>
Charitable activities		
Opening stock	(4,938)	(5,009)
Sale of books	–	71
Closing stock	4,938	4,938
	<u>–</u>	<u>–</u>
Other trading activities		
Fundraising events	11,214	–
Gate and Catalogue Receipts	–	18
Trade Stands	–	(285)
Entry Fees	350	1,019
Concessions	–	205
	<u>11,564</u>	<u>957</u>
Investment income		
Bank interest receivable	69	(52)
	<u>–</u>	<u>–</u>
Total income	<u>17,516</u>	<u>8,363</u>
Expenditure		
Expenditure on charitable activities		
Insurance	1,862	1,955
Other establishment	2,850	3,903
Legal and professional fees	2,765	4,800
Telephone	357	1,080
Other office costs	1,132	2,370
Depreciation	1,554	1,691
	<u>10,520</u>	<u>15,799</u>
Total expenditure	<u>10,520</u>	<u>15,799</u>
Net income/(expenditure)	<u>6,996</u>	<u>(7,436)</u>

The Penrith Agricultural Society

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2021

	2021 £	2020 £
Expenditure on charitable activities		
Penrith Show		
<i>Activities undertaken directly</i>		
Insurance	1,862	1,955
Other Establishment Costs	2,850	3,903
Depreciation	1,554	1,691
	<u>6,266</u>	<u>7,549</u>
Governance costs		
Accountancy Fees	1,390	1,200
Honoraria	1,375	3,250
Annual Dinner (Net Cost)	–	350
Computer and Website Costs	357	1,080
Office Expenses	1,132	2,370
	<u>4,254</u>	<u>8,250</u>
Expenditure on charitable activities	<u>10,520</u>	<u>15,799</u>

Accounts

The Penrith Agricultural Society
Unaudited Financial Statements
31 October 2020

SAINT AND CO

Chartered accountants
4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

The Penrith Agricultural Society

Financial Statements

Year ended 31 October 2020

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Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2020.

Chair's report

Dear All,

As my time as chairman of the Society comes to an end I would like to present my last trustees report as well as taking a moment to reflect on my time at the helm.

2020 was a year to remember for all the wrong reasons.

A world pandemic which has affected nearly every country across the globe leading to tens of thousands of deaths and economies devastated.

The UK has been as hit hard as many other countries, in fact worse in many respects, with the knock on effect of 3 lockdowns, with major effects on the economy and our local communities.

Our own local community has not been immune with many deaths, a local economy badly affected by lockdowns and nearly all open air events cancelled throughout the summer.

As we know our own show, which is seen by both our agricultural community and the community at large as a great opportunity to get together, was a casualty, as were all other local shows. I'm sure you were all devastated, as we were as trustees, at the decision to cancel way back in the April but may I say, even though it was early days in the pandemic, it turned out to be the right decision.

Nevertheless the trustees did take the bold decision to hold the show virtually and may I say that it did meet our objectives on various fronts i.e.

- It kept the show in people's 'mind's eye' and maintained the Society's profile.
- It provided a very positive message from the Society in these dark times
- It brought our 'show community' together, whether society members, committee or exhibitors alike to be able to take part in the show, albeit virtually.
- It generated some very valuable funds for the Society of over £1,500.
- It provided a great marketing opportunity for the show and those sponsors who supported us.

Now of course we are at a point where we have to make some difficult decisions as to what we can do in 2021. Will we be in a position to have a full scale show or do we plan for a smaller show? This will of course depend on any restrictions which will apply in July but any planning will need to start in the next few months.

The trustees have been mulling over various scenarios but it is felt that any decisions should be left until March at the latest. Hopefully by then we will have a clearer picture of what the summer may hold for us. However whatever we do it will be incumbent on the trustees to ensure that we safeguard the financial security of the Society given the losses sustained in 2017 and 2018 which halved our reserves.

Before I sign off as your chairman may I make a few comments of my own:

I came into this position with a view that the Society needed to have a bit more of a business-like approach in its operation whilst at the same time keeping the true essence of what the Society is all about i.e. the promotion of agriculture to the wider community by way of the annual show.

Apart from the ramifications of a pandemic, I have overseen a Society which has made changes on a number of fronts.

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Back in 2017 you may remember that I introduced the concept of a SWOT Analysis which looked at the Strengths, Weaknesses Opportunities and Threats to the Society.

Many of the actions taken by the trustees over the last 3 years have emanated from this analysis namely:

- The society moving from an unincorporated charity to a Charitable Incorporated Organisation (CIO) which will safeguard both current and future individual trustees from legal liability in regard to its activities.
- A visitor survey in 2018 which enabled the Society to obtain feedback from our many visitors. This feedback has enabled, and will continue to help the trustees to plan, fund and market future shows. In 2019 it led to the development of a more effective marketing strategy with the greater use of social media and also the 'taking back' of control of the bar with it's after show entertainment. This generated substantial funds which, without it, we would have been left with another sizeable shortfall in funds.
- We have seen a doubling of financial support from our various sponsors including Kendal Calling who became our Principal Partner in 2019. This has been followed by Cumbria Stone this last year. Our thanks go out to them as well as Penrith Building Society and the many other sponsors who support the show. We hope we can count on their support in the coming years.
- A new Health & Safety plan was developed - a very important element to any show due to the ever litigious society we live in.
- Location/traffic management - 2018 saw the show clash with Kendal Calling which in turn not only caused mayhem over the same weekend but had a detrimental effect on the shows attendance. This led to greater emphasis on having a proper traffic management plan (required by the local authority in 2019) which incorporated closure of the show road. This certainly led to a better traffic flow and pedestrian access.
- Income & Expenditure - the ever increasing costs of putting the show on has been at the very forefront of trustees discussions. There is a balance to be had in trying to increase income from other sources rather than just relying on gate receipts whilst at the same time controlling costs. The trustees are very well aware that this year in particular will be difficult and it may be a case of looking at this year's show in a different way and ensuring that we give ourselves sufficient flexibility to upscale or downscale whatever restrictions are in place.

There are of course areas which continue to cause me concern e.g. the lack of volunteer help going forward but hopefully this can be remedied over the coming years.

Finally, may I say that over my time as chairman I have come to appreciate even more the hard work and dedication of everyone who is involved in the show. May I thank all of you for your support as well as all Society members who have continued to support the Society by continuing to pay their subscriptions throughout 2020.

May I also thank our secretary and all the trustees - it has been a pleasure to work with you all over the last few years and it is my hope that I can continue to work with you for years to come.

And thank you to last year's President Tom Barr who missed out on his 'presidential' show. I know Tom was very disappointed that he couldn't be part of the annual show but may I thank him personally for the banter and his support for last year's virtual show.

And finally to Fiona - on the basis that you will be confirmed as the Society's Chair for this next year, may I wish you all the very best. It has been a something which I have thoroughly enjoyed doing and will look back on with immense pride. I'm sure it will be the same for you.

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Reference and administrative details

Registered charity name The Penrith Agricultural Society

Charity registration number 1178874

Principal office c/o Dodd & Co
Fifteen Rosehill
Montgomery Way
Carlisle
CA1 2RW

The trustees

G O Sharp
F A Kidd
K Williamson (Resigned 20 January 2020)
M J Bland
R C Utting
R W Gardiner
S J Little
C J Wilson (Appointed 23 January 2020)

Independent examiner Helen Little BSc(Hons), ACA
4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Structure, governance and management

Governing Document

The CIO is a charitable incorporated organisation and is governed by a constitution dated 15th June 2018. It was set up to take over from The Penrith Agricultural Society (Charity Number 701320). The transfer of the assets from the predecessor charity to the CIO took place on 1st November 2018. The charitable purposes of the CIO are identical to those of the unincorporated charity.

The information in this Trustees' Report relates to the financial year from 1 November 2019 to 31 October 2020.

Appointment of Trustees

The Trustees of the CIO 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 works of the CIO. Membership of the subcommittees is determined by the specific interests of the individuals.

The trustees of the Guardians of Eden Trust which administers the bursaries are elected each year at the annual general meeting.

Organisational Structure

The Penrith Agricultural Society is an independent charitable incorporated organisation.

The control of the CIO is in the hands of the general committee with subcommittees for the various show activities such as Cattle, Sheep, Horse and industrial sections together with finance and general administration and the guardians of eden bursary subcommittees.

The officers are responsible for the overall management and control of the CIO.

Risk Management

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

Objectives and activities

The Object of the CIO

The objects of the CIO are the advancement of agriculture for the public benefit by -

1. Enduring improvements in the breeding of stock, the management of land and in the general promotion of agriculture.
2. The organisation of the Penrith Agricultural Show.

How our activities achieve public benefit

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.

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Achievements and performance

The Chairman will give a full report on the activities of the CIO at the annual general meeting.

Financial review

After a difficult year there have been some dramatic changes to the Society's annual figures. This year we have again made a loss but more-so than the previous year. Under the circumstances this was difficult to avoid as while income streams effectively ceased, there are many overheads which the Society must incur regardless of whether or not the show goes ahead. However, I am pleased to report that the society holds unrestricted reserves of just under £45,000.

Some of this is money that we are holding in advance, where, for example, trade stands have paid their fee and have asked to hold this over to this year's show. This amount stands at £5,448. Depending on the type of show that we are able to host in 2021, some of these fees may yet need to be refunded and the trustees are well aware of this as something to be considered in the next few months.

On the flip side there are costs that have already been incurred which the Show is able to defer until next year, notably the deposit for the portaloos and for the band.

In lieu of the Show, the trustees instead decided to hold a 'Virtual Show' which was a positive and profitable exercise to engage with our supporters.

With the cancellation of the show the vast majority of the Show's expenses were saved - largest items being marquees, traffic management. With that said, through 2020 and continuing into this year's accounts, the show is attempting to monitor costs and tighten our belts as much as possible. Honaria have been reduced thanks to the Secretary and Trade Stand Secretary taking half payments, and other honoraria paid for Show Day itself not being paid out in the year.

Reserves Policy

The CIO held £52,013 in unrestricted funds and £2,971 in restricted funds in reserves at the start of the year, which had decreased at the end of the year to £44,576 in unrestricted and £2,971 in restricted funds.

The CIO holds a healthy bank balance with over £36,000 in cash.

The level of reserves is monitored and reviewed by the trustees as necessary and at least once each year.

Investment Powers and Restrictions

The officers and trustees have the power to invest in such assets as they see fit.

Plans for future periods

Penrith Show is thought of as one of the best shows in the area, so the CIO plans to keep running the show largely as at present when possible again.

The success of the show on the day is largely weather dependent and we must keep an eye on costs to minimise any losses if there is bad weather one year with reduced gate entry fees. Significant expenditures are regularly put out to tender to ensure value for money.

The Penrith Agricultural Society

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Trustees' Responsibilities Statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

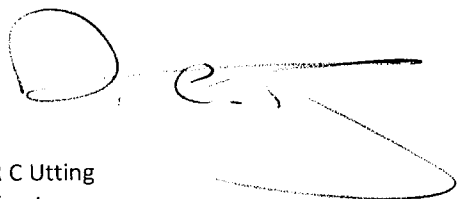
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 19/2/21 and signed on behalf of the board of trustees by:



R C Utting
Trustee

The Penrith Agricultural Society

Independent Examiner's Report to the Trustees of The Penrith Agricultural Society

Year ended 31 October 2020

I report to the trustees on my examination of the financial statements of The Penrith Agricultural Society ('the charity') for the year ended 31 October 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Helen Little BSc(Hons), ACA
Independent Examiner

22/2/21

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

The Penrith Agricultural Society

Statement of Financial Activities

Year ended 31 October 2020

		2020		2019
		Unrestricted	Restricted	
		funds	funds	
		£	£	
	Note	£	£	Total funds £
		£	£	Total funds £
Income and endowments				
Donations and legacies	4	7,458	—	7,458
Other trading activities	6	957	—	957
Investment income	7	(52)	—	(52)
Total income		<u>8,363</u>	<u>—</u>	<u>8,363</u>
Expenditure				
Expenditure on charitable activities	8,9	15,800	—	15,800
Total expenditure		<u>15,800</u>	<u>—</u>	<u>15,800</u>
Net expenditure		<u>(7,437)</u>	<u>—</u>	<u>(7,437)</u>
Funds transferred from old Charity	14	—	—	—
Net movement in funds		<u>(7,437)</u>	<u>—</u>	<u>(7,437)</u>
Reconciliation of funds				
Total funds brought forward		52,013	2,971	54,984
Total funds carried forward		<u>44,576</u>	<u>2,971</u>	<u>47,547</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 10 to 18 form part of these financial statements.

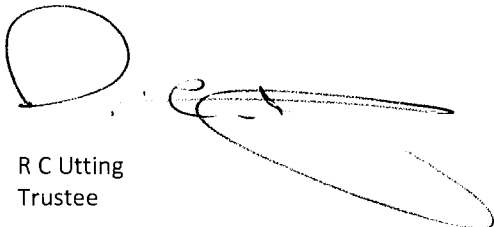
The Penrith Agricultural Society

Statement of Financial Position

31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	15	10,035	11,726
Current assets			
Stocks	16	4,938	5,009
Debtors	17	1,975	1,990
Cash at bank and in hand		36,046	36,519
		42,959	43,518
Creditors: amounts falling due within one year	18	5,447	260
Net current assets		37,513	43,258
Total assets less current liabilities		47,547	54,984
Net assets		47,547	54,984
Funds of the charity			
Restricted funds		2,971	2,971
Unrestricted funds		44,576	52,013
Total charity funds	20	47,547	54,984

These financial statements were approved by the board of trustees and authorised for issue on 19/2/21, and are signed on behalf of the board by:


R C Utting
Trustee

The notes on pages 10 to 18 form part of these financial statements.

The Penrith Agricultural Society

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Dodd & Co, Fifteen Rosehill, Montgomery Way, Carlisle, CA1 2RW.

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 Charities Act 2011.

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.

The CIO meets the definition of a public benefit entity under FRS102.

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.

Significant judgements

There are no judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no 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.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

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.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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 stated at cost less any accumulated depreciation and impairment losses.

The Charity has a policy where items over £300 are capitalised.

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. The following depreciation rates for assets transferred to this CIO have been applied to the original cost of the assets rather than the transfer value.

Show and Office Equipment - 25% Reducing Balance/10% Straight Line

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	2,188	2,188	10,908	10,908
Sponsorship				
Sponsorship	1,697	1,697	11,999	11,999

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Subscriptions				
Subscriptions	3,573	3,573	4,390	4,390
	<u>7,458</u>	<u>7,458</u>	<u>27,297</u>	<u>27,297</u>

5. Charitable activities

	Total Funds 2020 £	Total Funds 2019 £
Opening stock	(5,009)	–
Sale of books	71	–
Closing stock	<u>4,938</u>	<u>–</u>
	<u>–</u>	<u>–</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gate and Catalogue Receipts	18	18	41,672	41,672
Trade Stands	(285)	(285)	14,671	14,671
Advertising	–	–	1,155	1,155
Entry Fees	1,019	1,019	9,420	9,420
Concessions	205	205	6,073	6,073
	<u>957</u>	<u>957</u>	<u>72,991</u>	<u>72,991</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>(52)</u>	<u>(52)</u>	<u>313</u>	<u>313</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Penrith Show	7,549	7,549	83,056	83,056
Support costs	8,251	8,251	18,478	18,478
	<u>15,800</u>	<u>15,800</u>	<u>101,534</u>	<u>101,534</u>

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Penrith Show	7,549	–	7,549	83,056
Governance costs	–	8,251	8,251	18,478
	<u>7,549</u>	<u>8,251</u>	<u>15,800</u>	<u>101,534</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>1,691</u>	<u>2,165</u>

11. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>582</u>

12. Staff costs

There were no staff employed during the year.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £3,250 (2019:£10,602).

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

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

No expenses have been incurred by the trustees during the period.

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

14. Funds transferred from old charity

	2020 £	2019 £
Extraordinary income	—	55,917

On the 1st November 2018 the trade and assets were transferred from The Penrith Agricultural Society (Charity Number 701320).

15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 November 2019 and 31 October 2020	3,425	10,466	13,891
Depreciation			
At 1 November 2019	—	2,165	2,165
Charge for the year	—	1,691	1,691
At 31 October 2020	—	3,856	3,856
Carrying amount			
At 31 October 2020	3,425	6,610	10,035
At 31 October 2019	3,425	8,301	11,726

16. Stocks

	2020 £	2019 £
Raw materials and consumables	4,938	5,009

17. Debtors

	2020 £	2019 £
Prepayments and accrued income	1,928	1,737
Other debtors	47	253
	1,975	1,990

18. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	5,447	260

The Penrith Agricultural Society

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

19. Deferred income

	2020	2019
	£	£
Amount deferred in year	<u>5,447</u>	<u>—</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 November 2019	Income	Expenditure	At 31 October 2020
	£	£	£	£
General funds	<u>52,013</u>	<u>8,363</u>	<u>(15,800)</u>	<u>44,576</u>

	At 1 November 2018	Income	Expenditure	At 31 October 2019
	£	£	£	£
General funds	<u>—</u>	<u>153,547</u>	<u>(101,534)</u>	<u>52,013</u>

Restricted funds

	At 1 November 2019	Income	Expenditure	At 31 October 2020
	£	£	£	£
Guardians of Eden	<u>2,971</u>	<u>—</u>	<u>—</u>	<u>2,971</u>

	At 1 November 2018	Income	Expenditure	At 31 October 2019
	£	£	£	£
Guardians of Eden	<u>—</u>	<u>2,971</u>	<u>—</u>	<u>2,971</u>

The Penrith Agricultural Society

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2020

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	10,035	–	10,035
Current assets	39,988	2,971	42,959
Creditors less than 1 year	(5,447)	–	(5,447)
Net assets	<u>44,576</u>	<u>2,971</u>	<u>47,547</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	11,726	–	11,726
Current assets	40,547	2,971	43,518
Creditors less than 1 year	(260)	–	(260)
Net assets	<u>52,013</u>	<u>2,971</u>	<u>54,984</u>

22. Related parties

There have been no related party transactions during the period.