

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

	Page
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).

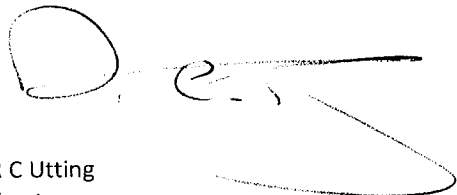
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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	<u>15,800</u>	<u>—</u>	<u>15,800</u>
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		<u>52,013</u>	<u>2,971</u>	<u>54,984</u>
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.

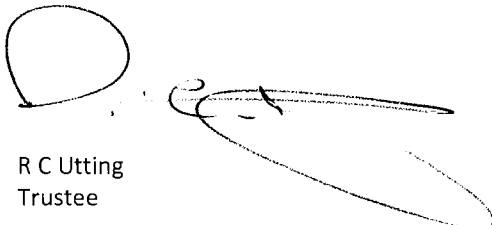
The Penrith Agricultural Society

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.