

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.

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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.

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Chairman

Date:

THE PENRITH AGRICULTURAL SOCIETY

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THE PENRITH AGRICULTURAL SOCIETY

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

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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
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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 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
	<hr/>
At 31 October 2023	10,911
	<hr/>
Depreciation and impairment	
At 1 November 2022	6,845
Depreciation charged in the year	1,017
	<hr/>
At 31 October 2023	7,862
	<hr/>
Carrying amount	
At 31 October 2023	3,049
	<hr/> <hr/>
At 31 October 2022	3,775
	<hr/> <hr/>

14 Stocks

	2023 £	2022 £
Finished goods and goods for resale	520	520
	<hr/> <hr/>	<hr/> <hr/>

15 Debtors

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

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: