

# THE PENRITH AGRICULTURAL SOCIETY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2024

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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**

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### 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.

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# THE PENRITH AGRICULTURAL SOCIETY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 OCTOBER 2024*

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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

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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	

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# THE PENRITH AGRICULTURAL SOCIETY

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# THE PENRITH AGRICULTURAL SOCIETY

## CHAIR'S REPORT

### *FOR THE YEAR ENDED 31 OCTOBER 2024*

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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*

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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



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#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

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**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 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***

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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

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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						
<b>Income from:</b>							
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
<b>Total income</b>		121,634	-	121,634	96,544	-	96,544
<b>Expenditure on:</b>							
Charitable activities	6	107,701	-	107,701	97,504	-	97,504
<b>Total expenditure</b>		107,701	-	107,701	97,504	-	97,504
<b>Net income/(expenditure) and movement in funds</b>		13,933	-	13,933	(960)	-	(960)
<b>Reconciliation of funds:</b>							
Fund balances at 1 November 2023		72,422	2,971	75,393	73,382	2,971	76,353
<b>Fund balances at 31 October 2024</b>		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	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		2,959		3,049
<b>Current assets</b>					
Stocks	13	-		520	
Debtors	14	4,184		6,012	
Cash at bank and in hand		89,225		78,249	
		93,409		84,781	
<b>Creditors: amounts falling due within one year</b>	15	(7,042)		(12,437)	
<b>Net current assets</b>			86,367		72,344
<b>Total assets less current liabilities</b>			89,326		75,393
<b>The funds of the CIO</b>					
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

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#### 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

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### 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**

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### 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	1,355	328
	<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 £
<b>Direct costs</b>		
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>
<b>Share of support and governance costs (see note 7)</b>		
Support	2,408	3,441
Governance	14,146	8,669
	<u>107,701</u>	<u>97,504</u>
<b>Analysis by fund</b>		
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>
<b>Governance costs comprise:</b>	<b>2024 £</b>	<b>2023 £</b>
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**

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<b>8</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>

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**

<b>2024</b>	<b>2023</b>
<b>£</b>	<b>£</b>

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 £
<b>Cost</b>	
At 1 November 2023	10,911
Additions	1,630
	<hr/>
At 31 October 2024	12,541
	<hr/>
<b>Depreciation and impairment</b>	
At 1 November 2023	7,862
Depreciation charged in the year	1,720
	<hr/>
At 31 October 2024	9,582
	<hr/>
<b>Carrying amount</b>	
At 31 October 2024	2,959
	<hr/>
At 31 October 2023	3,049
	<hr/>

### 13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	-	520
	<hr/>	<hr/>

### 14 Debtors

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

# 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>
<b>Previous year:</b>	<b>At 1 November 2022</b>	<b>At 31 October 2023</b>
	£	£
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>
<b>Previous year:</b>	<b>At 1 November 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 October 2023</b>
	£	£	£	£
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 £
<b>At 31 October 2024:</b>			
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 £
<b>At 31 October 2023:</b>			
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

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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**

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Penrith 40 Business Park  
Penrith  
Cumbria  
CA11 9GR



Dated: 2/5/24